UNO MINDA
DRIVING THE NEW

INNOVATION IN MOTION. ALWAYS!



Uno Minda Limited

INTEGRATED ANNUAL REPORT **2025-26**

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An electronic version of this report is available online at https://www.unominda.com

Investor Information

Market Capitalisation (as on 31 March 2026)	:	₹59,567 Crores
CIN	:	L74899DL1992PLC050333
BSE Code	:	532539
NSE Symbol	:	UNOMINDA
Bloomberg Code	:	UNOMINDA:IN
Dividend	:	₹2.65 per share
AGM Date	:	31 July 2026
AGM Venue	:	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)





Disclaimer: This Report contains forward-looking statements about the future performance, strategies, plans and prospects of Uno Minda Limited ('the Company'). These statements are based on current expectations, estimates and projections, and involve a number of risks, uncertainties and assumptions that are inherently subject to change. Forward-looking statements may include, but are not limited to, projections of financial and operational performance, plans for future business development, anticipated industry trends and other expectations and beliefs regarding future events. These statements are not guarantees of future performance, and actual results may differ materially from those expressed or implied owing to various factors, including changes in market conditions, regulatory developments, the competitive landscape, geopolitical events and the economic environment. Readers are therefore advised not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. This document should be read in conjunction with the assumptions, qualifications and risk factors detailed in the Management Discussion and Analysis section of this Report.

ABOUT THE REPORT

Approach to Reporting

This report represents the fifth edition of Uno Minda's Integrated Reporting journey, reflecting the Company's continued efforts to present connected, comprehensive and forward-looking disclosures with each successive cycle. Aligned with the principles of the Value Reporting Foundation's Integrated Reporting (IR) framework, this report focuses on the material topics that matter most to our stakeholders and to the long-term sustainability of our business. We remain committed to continually evolving our reporting practices and adopting emerging methodologies to further enrich stakeholder engagement. Where relevant, certain datasets within this report incorporate management estimates, with applicable approximations duly noted. All statutory Reports i.e. Board's Report, Corporate Governance Report, including the Management Discussion and Analysis (MD&A) Report and Business Responsibility and Sustainability Report (BRSR), have been prepared in full compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards.

Reporting Period

We have reported the information outlined in this Report for the period from 01/04/2025 to 31/03/2026.

Financial and Non-Financial Reporting

The Report extends beyond statutory financial disclosures to present a holistic view of value creation across the six capitals, which are, Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital. It also covers key aspects such as risk management, stakeholder engagement and the Company's perspective on long-term value creation.

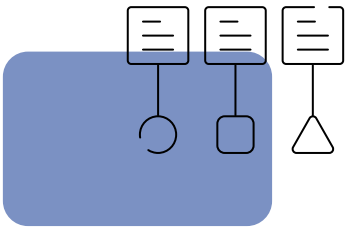
Business combinations are typically accounted for using the acquisition method. However, combinations involving entities or businesses under common control before and after the combination, where such control is not temporary, are accounted for using the pooling of interests method. When the Group loses control of a subsidiary, it derecognises the subsidiary's assets and liabilities at their carrying values as of the date control is lost. A consistent approach is applied across the Group for consolidation, strictly adhering to applicable IND AS standards.

Reporting Boundary

The consolidated financial statements encompass all subsidiaries, joint ventures and associates of the Uno Minda Group. However, the sections addressing the six capitals i.e. Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital specifically address information related to Uno Minda Limited, its subsidiaries, joint ventures, and associates within India.

Non-financial data is excluded for Toyoda Gosei Minda India Private Limited, Toyoda Gosei South India Private Limited, Tokai Rika Minda India Private Limited, CSE Dakshina Solar Private Limited, Strongsun Renewables Private Limited, partnership firms, and









entities outside India. The figures and narratives in the rest of the document represent the entire Uno Minda Group operations.

The Group's consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as outlined in the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto. These statements comply with the presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant Schedule III) relevant to consolidated financial statements. These consolidated financial statements include the financial data of the parent Company and its subsidiaries, associates, and joint ventures. Control is established when the Group is exposed to or has rights to variable returns from its involvement with an investee and can affect those returns through its power over the investee. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the fiscal year are included in the consolidated financial statements from the date control is obtained until the date control is lost.

To ensure consistency, the consolidated financial statements are prepared using uniform accounting policies for similar transactions and events under comparable conditions. If any Group member uses different accounting policies for similar transactions and events, adjustments are made to align that member's financial statements with the Group's accounting policies during consolidation.

Compliance, Guidance, and Independent Assurance

The consolidated financial statements have been audited by Independent Auditors, S. R. Batliboi & Co. LLP. In addition, reasonable assurance has been obtained on the Business Responsibility and Sustainability Report from BDO India Services Private Limited to boost confidence in the reliability of disclosed financial and non-financial information.

Responsibility Statement

Uno Minda Group recognises that strong Environmental, Social and Governance ('ESG') practices are fundamental to building a resilient, responsible and future-ready organisation. Sustainability considerations are deeply embedded into our business philosophy, strategic priorities and operational decision-making, which enables us to create enduring value for all stakeholders while contributing meaningfully to society and the environment.

Our Integrated Report for FY 2025-26 reflects this commitment by presenting a comprehensive and transparent account of our financial and non-financial performance. The Report provides meaningful insights into our ESG priorities, initiatives, progress and outcomes, while also highlighting the opportunities, challenges and commitments that will shape our long-term sustainable growth journey.

Through continuous integration of ESG principles into governance frameworks, risk management processes and business operations, Uno Minda Group remains committed to upholding the highest standards of ethical conduct, accountability and responsible corporate citizenship.

The disclosures, data and statements contained in this Integrated Report have been reviewed with due diligence and to the best of the knowledge and belief of the management and the Board of Directors of the Company, are true, accurate and reflective of the Company's performance, commitments and strategic direction for the reporting period.

Aligned Standards and Frameworks

This report has been prepared in alignment with the Integrated Reporting Framework issued by the International Financial Reporting Standards Foundation (IFRS) and aligns with the following key regulations and standards:

- Companies Act, 2013 and applicable rules framed thereunder
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Indian Accounting Standards (IND AS)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- Business Responsibility and Sustainability Reporting (BRSR)

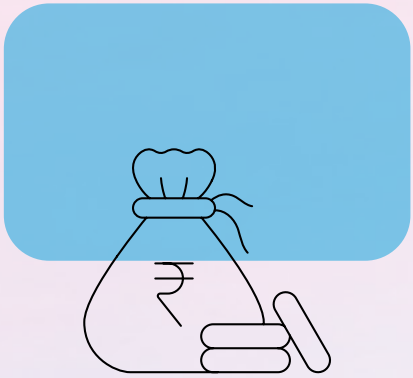
The Report is further aligned with globally recognised frameworks, including:

- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)

Operations and Businesses

This report presents the financial, operational, strategic, and non-financial performance of the Uno Minda Group. It encompasses all manufacturing plants located in India, Indian subsidiaries, and corporate offices. Environmental performance data reported herein pertains solely to our manufacturing operations within India, while social performance data additionally captures information from our corporate offices.

VALUE CREATION: OUR SIX-CAPITAL APPROACH



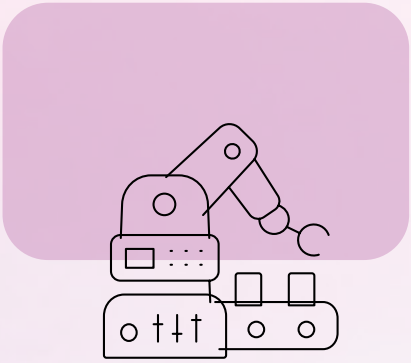
FINANCIAL CAPITAL

17%
Increase in revenue

20%
Increase in EBITDA

19.2%
ROCE

Read more on page 78



MANUFACTURED CAPITAL

₹1,572 Crores
Capex incurred up to 31 March 2026

78
Total manufacturing locations

28
Product lines

Read more on page 82



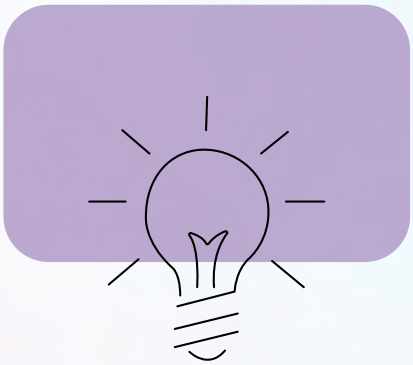
HUMAN CAPITAL

13
Average training hours per participant

3,76,478
Hours of training delivered

100%
Workforce trained on health and safety aspects

Read more on page 94



INTELLECTUAL CAPITAL

~4%
of revenue spent on R&D

1,176
IPRs filed

869
IPRs granted

Read more on page 120



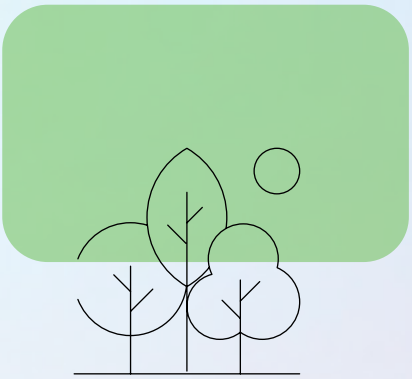
SOCIAL AND RELATIONSHIP CAPITAL

₹15.77 Crores
Group CSR spend (including aspirational districts)

3,58,958
Beneficiaries since inception

57.93%
Key (BOM) suppliers trained

Read more on page 130



NATURAL CAPITAL

0.011
GHG Emissions intensity ('000 $MTCO_2e$ per revenue in ₹ Crores)

0.001 MT
Waste intensity ('000 MT per revenue in ₹ Crores)

3,37,421.93 GJ
Renewable energy consumed

Read more on page 142

CONTINUING OUR LEGACY OF EXCELLENCE

Our commitment to innovation, quality, and community impact has been recognised by leading institutions and partners across the industry. During the year, Uno Minda was honoured to receive numerous accolades that reflect our dedication to delivering future-ready mobility solutions and maintaining the highest standards of corporate governance and social responsibility.



Leadership in Technology & Innovation



Aegis Graham Bell Award
Secured Second Prize (Top 3) in the Automotive Innovations category, supported by the Ministry of Electronics & Information Technology, highlighting our focus on breakthrough technologies.



Star Innovation Award
Recognised as one of the 'Star Innovations' by the Hon'ble Minister of State for Health and Family Welfare, Chemicals & Fertilisers, acknowledging our efforts in advancing engineering excellence.



Red Dot Design Award: Design Concept 2025 INITIA (in-house design studio) received this award for the TD225 Tech Demonstrator, emphasising our focus on technology-integrated mobility solutions.

Leadership in CSR & Governance



ICSI Indian National Award for Excellence in Corporate Governance - Best Governed Company Recognised as the Best Governed Company (Listed Segment – Medium Category), acknowledging our strong governance framework and ethical practices.



DEI Power Leader of the Year 2025 Dr. Suman Minda (Chairperson – CSR Wing) recognised at the Global Inclusion Summit & Awards 2025 for her leadership in advancing diversity, equity, and inclusion.



Indian CSR Award 2025 - Best Women Empowerment Initiative of the Year Project Samarth-Jyoti recognised as the Best Women Empowerment Initiative, highlighting contributions to inclusive growth.



CII Industrial Innovation Awards 2025 Recognised among the Top 50 Innovative Companies for 2025 at the recently held CII Industrial Innovation Awards 2026.



CII Design Excellence Awards 2025 INITIA Designs won in mobility and communication design categories, reflecting capabilities in user-centric solutions.



Best Patent Portfolio Award in the Large – Manufacturing/ Engineering Honoured with the Best Patent Portfolio Award in the Large – Manufacturing/ Engineering (R&D Expenses < ₹800 Crores) category and recognised among the Top 30 IP-Driven Organisations at the 11th CII Industrial IP Awards 2025.

Leadership in Technology & Innovation



Questel IP Excellence Award 2025 Recognised for our strong intellectual property portfolio and continued focus on innovation and patent development.



India's Best Design Awards 2025 - Best In-House Design Studio INITIA Designs recognised as 'Best In-House Design Studio,' receiving four awards including recognition for TD225 projects.

Leadership Excellence



India's Best CEO Award 2025 Mr. Nirmal K. Minda honoured in the Auto & Auto Ancillary category by Fortune India, acknowledging his strategic vision and business growth contributions.



World Auto Forum (WAF) Star in Auto Components, Maker Category Mr. Nirmal K. Minda conferred this award celebrating his vision and commitment to driving global excellence in the auto component industry.

Customer & Supplier Partnerships



Toyota Kirloskar Motor: Overall Best Performance Supplier of the Year - Runner-Up 4W Alloy Wheel Division honoured for excellence in quality, delivery, and product development.



Suzuki Motorcycle India Pvt. Ltd. Annual Supplier Conference 2025 Awards Roki Uno Minda Co. Pvt. Ltd. received Best Delivery Award; Uno Minda Casting Division recognised for Best PFQCDDM Improvement.



Maruti Suzuki India Limited Vendor Conference 2025 Awards Multiple recognitions across categories, including Consistently High Quality Performance, Quality Improvement, Localisation, Business Continuity, and Overall Performance.



Yamaha Motor Pvt. Ltd.: Exceptional Performance in the Kaizen Contest Roki Uno Minda Co. Ltd. honoured with an Appreciation Award for continuous improvement and operational excellence.



Honda Motorcycle and Scooter India Pvt. Ltd.: Sustainability Initiatives Winner Roki Uno Minda Co. Pvt. Ltd. recognised, reaffirming commitment to sustainable manufacturing.



Uno Minda's Lighting Division – Rinder Ltd. was honoured with the Excellence in Quality Award during Ather's Annual Suppliers Award ceremony.

A GLOBAL TECHNOLOGY PIONEER IN MOBILITY SYSTEMS

Uno Minda is a premier global technology pioneer engineering the future of mobility. Evolving far beyond traditional auto component manufacturing, we operate today as a core, Tier-1 systems architect for the world's leading OEMs. While we are rooted in a legacy of manufacturing excellence dating back to 1958, our present mandate is boldly future-focused: to design and deliver the intelligent, sustainable technologies that set new benchmarks for the global automotive ecosystem.

Engineered for Resilience

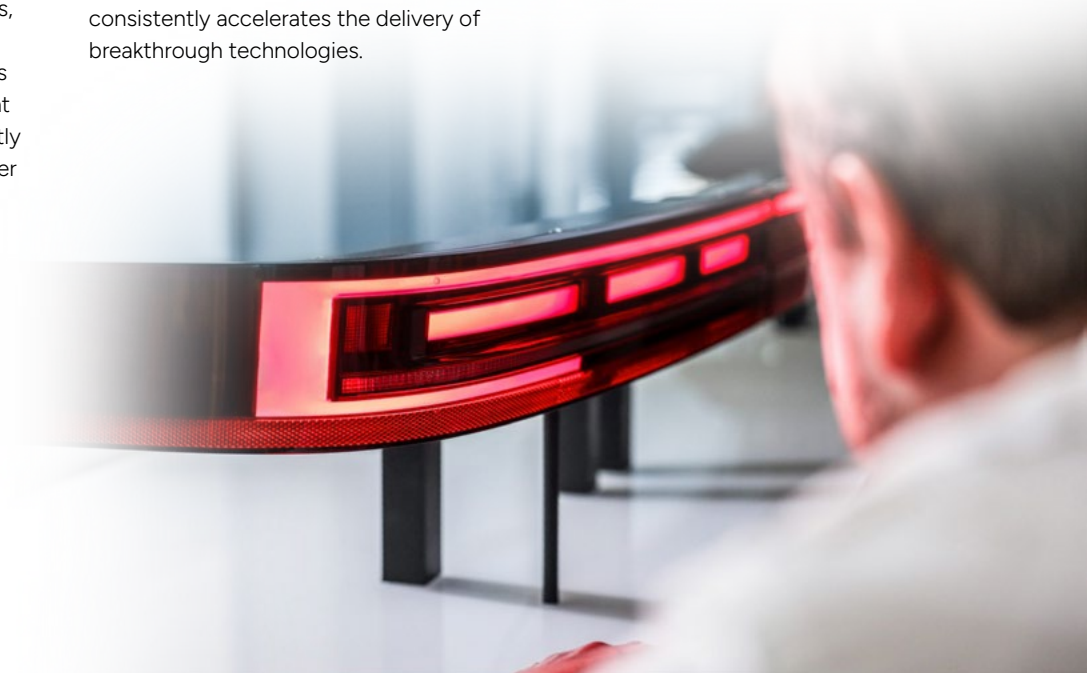
We have engineered a product portfolio built for resilience across every era of mobility. Our legacy product portfolio serves powertrains across the spectrum and on top of this strong foundation, we have proactively developed EV-specific components for the 2W, 3W, and 4W segments, capturing incremental growth as electrification accelerates. Most recently, we have expanded into Dedicated Hybrid Transmission (DHT), positioning ourselves at the forefront of the hybrid transition. This breadth of powertrain coverage, combined with deep diversification across Acoustics, Switches, Castings, and Lighting — spanning both 2W and 4W segments and balancing OEM with replacement channels — enables us to consistently grow our kit value and capture a larger wallet share with our global partners.

Pioneering through R&D and Strategic Partnerships

This level of adaptability is not accidental; it is actively driven by a formidable R&D infrastructure. To anticipate the future of mobility rather than just react to it, we focus intensely on in-house product development and localisation, ensuring global innovations perfectly meet local market needs. Furthermore, we powerfully augment this internal engine with 17 active Joint Ventures and Technical License Agreements (TLAs), cultivating a collaborative ecosystem that consistently accelerates the delivery of breakthrough technologies.

Sustained Growth and Value Creation

Ultimately, our technological leadership translates into tangible scale and value. Our physical footprint is expanding in direct tandem with our innovation capabilities, steadily growing our global presence through sustained capacity additions and channel expansions. Guided by a highly professional management team, this aggressive yet disciplined approach to growth has forged a track record of robust financial performance and strong, sustained shareholder returns.



65+
Years of experience

28
Product lines

78
Plants globally

Among Top 175
BSE and NSE listed companies

37,000+
Employees

17
Joint ventures and technical licence agreements

₹250 Billion (US$ 2.60 Billion)
Group turnover (FY 2025-26)

GROUP VISION

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

Sustainable

A business model that is dynamic, responsive, self-evolving, and resilient over time, meeting the needs of the present without compromising the future.

Global

Having a manufacturing footprint across major global geographies.

Technology Leadership

Attaining leadership in product and process technologies through JV partners, in-house R&D, contract research, and M&A.

Family (Employee Care)

Fostering an environment where employees feel they are part of a family, caring for each other, and growing to unlock their full potential.

Stakeholders

Enhancing value for Customers, Technical Collaborators, Suppliers, Communities, Employees, and Shareholders.

OUR VALUES

- Customer is supreme
- Live quality
- Encourage creativity and innovation to drive people, process and products
- Respect for individuals
- Respect for workplace ethics

BUILDING THE ARCHITECTURE OF MODERN MOBILITY

We are no longer just manufacturing parts; we are building the integrated systems that define the next generation of vehicles. Our aggressively diversified portfolio is strictly powertrain-agnostic, giving us the strategic agility to lead across both traditional ICE and rapidly scaling EV platforms.

By directly anchoring our R&D to the Personalisation, Autonomous, Connected, and Electric (PACE) megatrends, we have evolved our capabilities from core components to advanced, high-value architectures. Today, our expanding suite of smart offerings consistently drives higher kit value. From securing record-breaking infotainment orders to launching dedicated high-voltage EV powertrain facilities in FY 2025-26, we are actively deepening our strategic wallet share with the world's leading OEMs.

Electronics and Control Systems



Switches 2W/3W
(Including new heated grip and CAN-based solutions)



Seat Belts



Switches 4W
(Including haptic switches)



2W/3W EV Products



Gear Shifters



Smart keys

Lighting and Alternate Fuel Systems



Lamps 2W
(FY26 Momentum: Secured major ₹450 crore annual peak value order)



Lamps 4W & CV
(Including advanced cornering, connected pixel-based digital tail lamps, and OLEDs)



LPG/CNG Kits
(Expanded capabilities through increased 76% stake in Westport JV)

Light Metal and Power Train Systems



Alloy Wheels 4W
(Including premium diamond-finish wheels for EV/Facelift models)



Alloy Wheels 2W



Aluminium Die Castings



Air Filters

Safety and Comfort Systems



Seats 2W, Seats OR, PV & CV
(FY 2025-26 Momentum: Secured ₹390 Crores annual peak value export order)



Sunroof
(Expanding market share with additional ₹85 Crores order wins in Q4)



Air Bags, Interior/Exterior Plastics
(Growth driven by side/curtain airbags & new Harohalli greenfield facility)



Blow Molded Parts



Speakers



Horns



Airbrakes CV



Hoses



Steering Wheels

4W - EV Powertrain



X in 1 E-Axle & Electric Drive Units (EDU)
(FY26 Momentum: Announced new ₹550 crore greenfield EV powertrain facility in Chhatrapati Sambhaji Nagar)



Dedicated Hybrid transmission



Intelligent Battery Disconnect Unit



Vehicle Control Unit & Inverters

ADAS, Controllers & Sensors



Infotainment Systems
(FY 2025-26 Momentum: Secured record ₹600 Crores annual peak value order)



RPAS/FPAS



Camera Modules



Sensors



Wireless Chargers



Telematics



EVSE
(Wall-mounted AC chargers driven by new StarCharge TLA)

AFTERMARKET: EXPANDING OUR B2C ECOSYSTEM

Dominating the Secondary Market

The mobility ecosystem does not end at the factory floor; it lives on the road. In FY 2025-26, we aggressively expanded our Aftermarket division, transforming it from a traditional distribution network into a highly digitised, Business-to-Consumer (B2C) engine. By leveraging our Tier-1 OEM expertise, we are delivering genuine, high-performance components directly to mechanics, retailers, and end consumers across the globe.

Our aftermarket strategy is built on proximity and precision. With a robust portfolio of over 7,000 SKUs spanning 2W, 3W, Passenger Vehicles, Commercial Vehicles, Tractors, and Off-Road segments, we ensure that our standard of excellence is always within reach. Today, our aftermarket business is a massive growth lever, driven by five-fold historical growth, rapid New Product Development (NPD), and a digitally optimised supply chain.

The Scale of Our Reach

Our on-ground footprint is engineered to penetrate every tier of the market, ensuring uninterrupted service and supply.

1,600+
Business partners

1,50,000+
Workshops

300+
Global sales team with 50+ on-ground service engineers

40,000+
Retailers

600+
Districts covered across 7,000+ PIN codes

30+
Branch offices pan india, supported by a head office in Delhi and a sales office in Dubai

Global Distribution & Infrastructure

To power a network of this magnitude, we have established a state-of-the-art logistics and warehousing backbone capable of global servicing.

- 1,00,000+ Global Touchpoints
- Massive Throughput: Operating a 2,00,000+ Sq. Ft. centralised warehouse handling over 7,000 boxes daily, powered by a dedicated workforce of 200+ personnel
- Global Presence: Expanding footprint across the USA, EU, LATAM, MEA, ASEAN, and SAARC regions
- Comprehensive Portfolio: Supplying critical parts, including Switches, Lights, Horns, Filters, RVMs, Braking Systems, Seating, Lubricants, Batteries, and Car Accessories & Alloys



Process Automation: The Smart Supply Chain

We have digitised our aftermarket value chain end-to-end. By integrating advanced analytics and AI/ML-based forecasting, we have shifted from reactive supply to demand-led planning.

Drishyam

Our proprietary Business Intelligence (BI) and Data Analytics platform driving strategic decision-making.

AI/ML Forecasting

Advanced demand forecasting tools ensuring optimised inventory levels.

WMS – IoT Enabled SCM

A fully connected Warehouse Management System for seamless supply chain execution.

Infor – BAAN ERP

Robust enterprise resource planning, connecting our global operations.

Digital Warranty

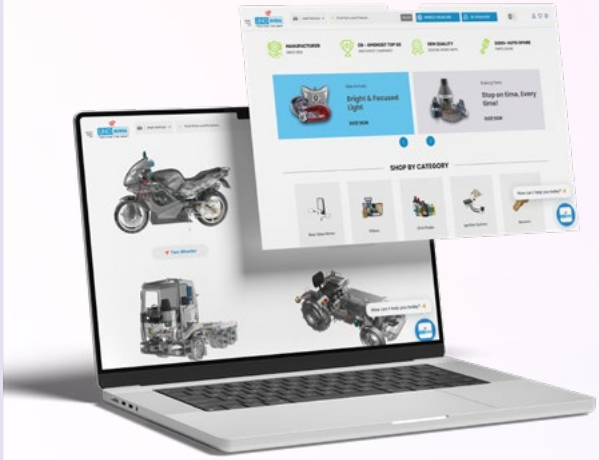
Streamlined, paperless warranty management for enhanced consumer trust.

Empowering the B2C Ecosystem

We are actively blurring the lines between manufacturer and end-user, creating platforms that allow us to interact directly with the people who install and use our products.

UNOMINDAKART.COM

Our flagship e-commerce platform dedicated to the B2C segment, offering genuine Uno Minda parts directly to consumers.



Features 24+ Product Categories with PAN India doorstep delivery.

Equipped with an advanced Alloy & 3D Visualizer for a premium buying experience.

Supported by a dedicated Toll-Free helpline (1800 102 7977).

Customer Management & Loyalty

- **UNO STAR**
  Our industry-leading digital loyalty programme that directly connects and rewards mechanics and retailers, fostering deep, long-term brand advocacy.
- **Sales & Catalogue Apps**
  Mobile-first tools enabling Secondary Sales management and providing instant access to our online product portfolio.
- **Order Management System (OMS):**
  Streamlined digital portals for Primary Sales.

MANUFACTURING PRESENCE

Uno Minda has located its manufacturing and engineering footprint close to every major automotive hub, enabling faster response times, lower logistics costs and closer collaboration with customers, while a growing international presence keeps it near global OEMs.

India Footprint

72	29	17
Plants	Engineering centres	Warehouses

North Zone

- Manesar
- Bawal
- Neemrana
- Bhiwadi
- Bahadurgarh
- Sonipat
- Nalagarh
- Pantnagar
- Haridwar
- Farrukhnagar
- Gurugram
- Baddi
- Greater Noida
- Kharkhoda

West Zone

- Pune
- Chakan
- Waluj
- Pithampur
- Ranjangaon
- Supa
- Nashik
- Khed

East Zone

- Jamshedpur

South Zone

- Bengaluru
- Narsapur
- Chennai
- Hosur
- Mysuru
- Ramanagara
- Madurai
- Anantapur



This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

International Presence

6	8	8	1
Plants	Sales offices	Engineering centres	Warehouse

North & South America

- Mexico
- Columbia

Europe

- Czech Republic
- Spain
- Germany

The Middle East

- United Arab Emirates

Asia

- Indonesia
- Thailand
- Japan
- Taiwan
- Vietnam
- South Korea



STRENGTHS THAT ENDURE

Market leadership is engineered over decades of consistent performance and trust. As a Tier-1 systems architect, our foundation is built upon advanced infrastructure, strategic alliances, and deep-rooted OEM integrations. These structural advantages do more than anchor our resilience; they provide the strategic agility needed to navigate market shifts, deepen long-term partnerships, and continuously deliver reliable value to the global mobility ecosystem.



Long-standing Relationships with OEMs

65+

Years of preferred-supplier partnerships

We don't just supply parts; we partner in the evolution of the world's leading Original Equipment Manufacturers. By embedding ourselves across vehicle segments, we align closely with our customers' long-term innovation roadmaps to deliver solutions that meet their evolving needs.



Located Close to the Customer

78

Global manufacturing facilities

Agility requires physical proximity. We operate cutting-edge facilities across major automotive hubs alongside a growing global footprint. By securing strategic land banks in key regions, we ensure we are ready to scale our operations responsibly and effectively wherever our customers need us next.



Strong R&D Capabilities

37

Global R&D and engineering centres

Innovation is central to our strategy. Our localised and global R&D networks consistently drive in-house product development, keeping us well-prepared for the PACE (Personalisation, Autonomous, Connected, and Electric) megatrends shaping the future of transit.



Extensive Aftermarket Distribution and Service Network

1,00,000+

Global touchpoints across a massive B2C ecosystem

We provide comprehensive support in the secondary market by ensuring high-quality components are always accessible. Through our highly digitised supply chain, we deliver genuine parts efficiently to a vast network of business partners, retailers, and workshops without friction.



Robust Systems and Governance Mechanism

Top 175

BSE/NSE listed company recognition

Our growth is grounded in responsible business practices. Guided by an experienced board, our rigorous governance frameworks and ethical standards ensure sustainable, transparent value creation that protects our stakeholders and builds enduring trust.



Made in India for India and the World

72

Advanced manufacturing plants in India

We take pride in our Indian roots while operating with a truly global mandate. We are engineering world-class, localised solutions at home and seamlessly scaling them worldwide, demonstrating the capabilities of indigenous manufacturing on the global stage.



Strategic and Technology-driven Alliances

17

Active Joint Ventures and Technical License Agreements (TLAs)

We complement our internal innovation engine through strategic alliances with global technology leaders. These collaborative partnerships ensure our diversified portfolio stays aligned with the latest advancements in mobility, significantly reducing time-to-market for new systems.



Human Resources: Our Core Architects

37,000+

Strong, future-ready workforce

Our people are the true engine of our technological success. Consistently recognised as a Great Place to Work, we foster an inclusive, human-centric culture that prioritises continuous upskilling, internal talent mobility, and robust succession planning at every level.



Cyber Risk Management

24/7

Enterprise-wide digital resilience monitoring

As a highly digitised organisation, cybersecurity is a critical business mandate. We have deployed a comprehensive, enterprise-wide risk management framework to safeguard our smart operations, data, and intellectual property against evolving digital threats.



Trustworthy and Capable Supplier Base

1,500+

Highly integrated global suppliers

True industry leadership requires bringing our entire ecosystem along on our growth journey. We collaborate with a highly capable, tightly integrated network of partners who share our commitment to precision, quality sustainable and decarbonised practices.

WHERE THE NEW BEGINS

To maintain our position as a preferred Tier-1 systems architect, our commitment to innovation is fueled by the relentless curiosity and expertise of our people. We operate a highly vibrant, two-tiered engineering community: a widespread global network of engineering centres forms our collaborative backbone, while our Central Research & Development and Design ecosystem serves as our flagship innovation engine.

We do not simply react to industry changes; our teams step into our OEM partners' shoes. By incubating emerging technologies from the earliest stages, this empathetic, forward-thinking approach allows us to anticipate what drivers will need before those needs formally arise. We offer cutting-edge solutions ahead of market demand, often sparking new ideas and inspiring fresh possibilities in our partners' product planning.

Our innovation ecosystem is brought to life by two distinct but tightly integrated teams: CREAT (our flagship engineering centre) and INITIA (our independent creative design studio).



CREAT: The Human Engine of Advanced Engineering

CREAT is our flagship centre for research, engineering, and advanced technologies. Driven by a passionate team of 'Ingenious Creators,' this centre is united by a mission to attain technology leadership that ultimately improves the human experience of mobility.

415+

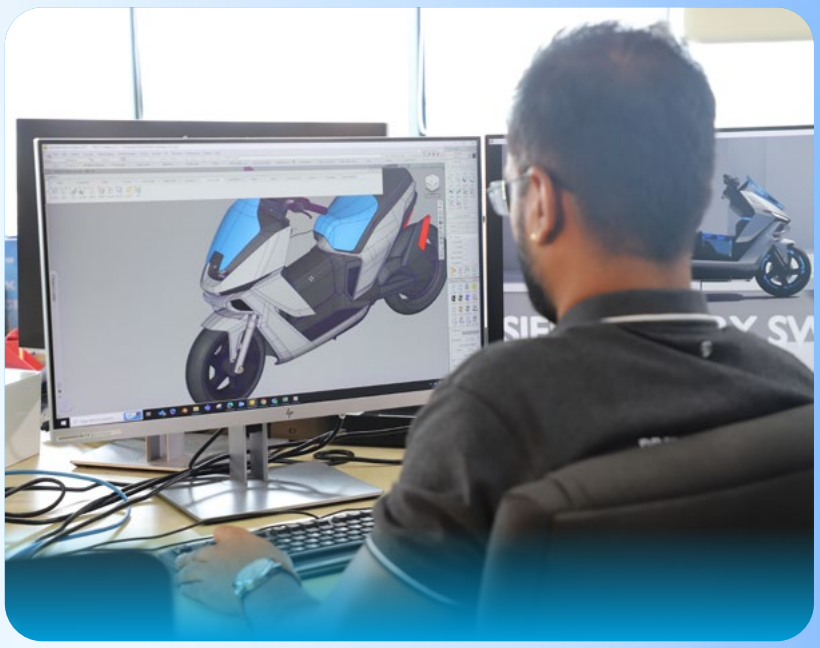
Dedicated engineers

50+

R&D projects

Our global R&D network thrives on continuous collaboration and knowledge exchange across borders. By constantly pushing boundaries together, our engineering teams possess comprehensive competencies spanning the entire product lifecycle from initial ideation to functional safety.

A prime example of this global synergy is our recently established R&D and Engineering Centre in the Czech Republic. This strategic hub significantly expands our engineering support across Europe, ensuring our teams remain physically and culturally close to OEMs in key automotive hubs, while driving specialised advancements in lighting, head-up displays, and automation.



At CREAT, our teams channel their expertise into the four PACE megatrends, focusing on the real-world impact of our technology:

Personalised

Designing smart, intuitive solutions that adapt to the driver, including wireless chargers, smart switches, seating mechanisms, and dynamic interior/exterior lighting.

Autonomous

Engineering the sensory and control architecture to keep families and communities safer on the roads, utilising advanced cameras, ultrasonic sensors, and ADAS controllers.

Connected

Building the communication bridges that keep people in touch on the move, powered by Infotainment, advanced Telematics Control Units (TCU) and robust IoT platforms.

Electrified

Powering the green transition to protect our shared environment, developing high-efficiency AC and DC chargers, DC-DC converters, Powertrain Solutions and Acoustic Vehicle Alerting Systems (AVAS).

INITIA

Initia: Breathing Life into the Mobility Experience

While CREAT engineers the technology, our INITIA team designs the experience. Operating as an independent creative design studio, INITIA is a collective of designers and strategists dedicated to making mobility products visually stunning and emotionally engaging.

As vehicles rapidly evolve into digital living spaces, physical and digital interfaces must feel natural and welcoming. INITIA ensures our solutions resonate deeply with end-users through specialised human-centric capabilities:

Transportation Design & Digital Sculpting

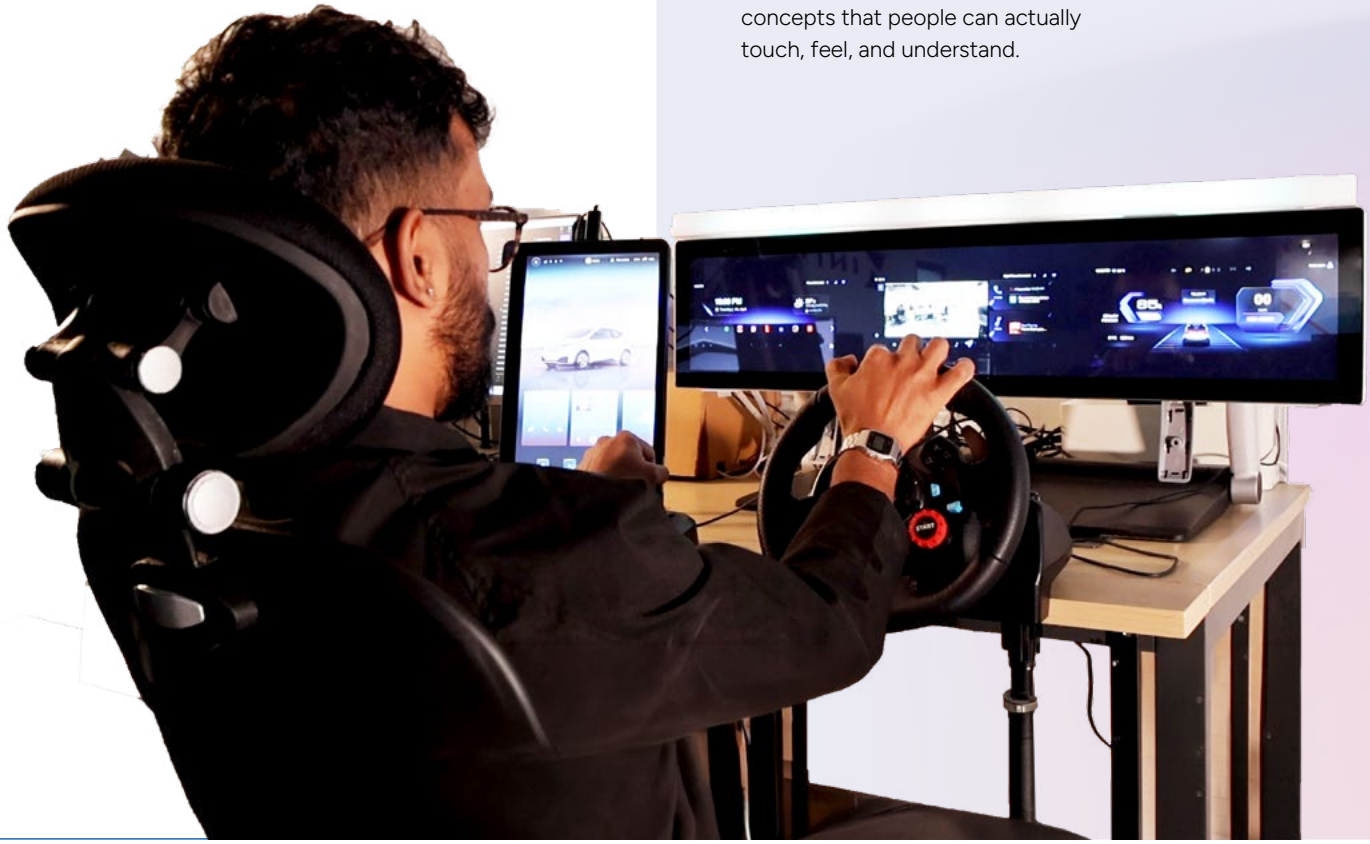
Shaping the physical form and ergonomics to ensure maximum comfort and seamless interaction for the driver and passengers.

UI/UX Design

Creating highly intuitive, stress-free digital interfaces for infotainment and vehicle control systems.

Design Strategy & Prototyping

Translating complex, underlying technologies into tangible, user-friendly concepts that people can actually touch, feel, and understand.



Empowering the Pioneers of Tomorrow

Recognising that electronics and software are the new nervous system of modern vehicles, we have empowered specialised teams within our central ecosystem. These dedicated groups ensure we have the right minds focused on embedded systems and next-generation architecture well into the next decade.

Global Centre for Embedded & Software Technology (GCEST)

As the industry pivots toward Software-Defined Vehicles (SDVs), the code within the vehicle is just as critical as the hardware. Our GCEST team is focused entirely on nurturing and scaling our internal software talent, ensuring our engineers can deliver the complex, secure digital architectures our OEM partners rely on today.

Advanced Technology Group

True innovation requires the freedom to dream. Our Advanced Technology Group is a team of pioneers dedicated to exploring long-horizon technology projects (looking 3+ years into the future). By experimenting with breakthrough ideas and incubating early-stage innovations today, these minds secure our strategic readiness for the mobility landscape of tomorrow.



OUR TECHNOLOGY COLLABORATIONS

No single company builds the whole of a modern vehicle's intelligence on its own. We have accelerated our growth by choosing our partners well, pairing our vast manufacturing scale and market reach in India with the deep technological expertise of specialised global firms.

Over nearly three decades we have deliberately engineered a robust network of Joint Ventures (JV), acquisitions and technical licence agreements. Each partnership is carefully forged to integrate new, cutting-edge capabilities into our ecosystem, allowing us to seamlessly localise world-class innovations for our Indian and global customers.

9
Joint Ventures

Japan: 8
Canada: 1

8
Technical License Agreements

China: 2
South Korea: 3
Japan: 3

1958-2010

TOKAI RIKA
JV for panel and control switches, seatbelts, and gear shifters.

ROKI
JV focussed on air filters and canisters.

Kosei
JV to manufacture alloy wheels for the automotive market (Transitioned to TLA).

2011-2012

TOYODA GOSEI
JV for steering wheels with airbags, body sealing products, fuel caps, and hoses.

KYORAKU CHALLENGE FOR THE BETTER
JV for blow-molding automotive components.

TORICA
JV focussed on raw material procurement for automotive applications.

2013-2016

DENSO TEN
JV for car infotainment systems.

Nabtesco Automotive
JV for air brake systems (Transitioned to TLA).

CLARTONHORN
Acquisition to strengthen horn systems portfolio.

rinder
Acquisition of 2W lighting operations and LSTC M&A.

R+R RINDER RIDUCO
Acquisition of automotive lighting company.

2024-2025

AISIN

TLA for vehicle sunroof.

INOVANCE Automotive

Transitioned from technical license agreement to JV for e-4W products.

2023-2024

Star Charge

TLA for wall mounted AC chargers for home charging, building e-4W-specific portfolio.

2022-2023

TACHI-S

JV for automotive seat recliners and mechanism systems.

ASENTEC Allied Sensor Technology

Technical license agreement for wheel speed sensor technology.

2019-2020

DELVIS

Acquisition to enhance advanced lighting capabilities.

DAYOU

TLA for LPDC alloy wheels.

Harita

Merger to integrate seating system expertise.

Westport

JV for CNG and LPG kits (Westport acquired Emer).

2017-2018

KATOLEC

JV for Printed Circuit Board (PCB) & Box Build Assemblies.

iSYS RTS GmbH Embedded Systems and Software

Acquisition of embedded systems and electronics provider.

Sensata Technologies

Strategic alliance for sensor solutions, including BS VI applications.

THE YEAR IN MOTION

In FY 2025-26, our strategic actions aggressively advanced our position as a premier global systems' architect. Guided by our powertrain-agnostic approach, we accelerated our investments in electric mobility, deep localisation, and cutting-edge electronics. From announcing our high-voltage EV infrastructure in Chhatrapati Sambhajinagar to securing record-breaking, in-house developed orders in advanced infotainment and lighting, every milestone this year reinforces our commitment to engineering future-ready mobility solutions and creating sustained value for our stakeholders.

Q1 FY 2025-26

Complete Acquisition of FRIWO Joint Venture: We completed the acquisition of FRIWO's stake in Uno Minda EV Systems Pvt. Ltd., successfully integrating related technologies, assets, and the dedicated R&D team into our core operations.

Strategic Land Acquisition at Chhatrapati Sambhajinagar: We successfully acquired 88 acres of land, advancing our strategy of building a robust land bank near key automotive hubs for future greenfield expansions.

Approved Capex for EV Casting Products: The Board approved a capital expenditure of ₹210 Crores to establish a new plant dedicated to EV-related casting products at Chhatrapati Sambhajinagar.

India's First Localised Camera Module: We commenced the manufacturing of localised camera modules at our Sensor and ADAS plant in Pune, replacing the imports.

Commercialisation of EVSE: We commenced commercial supply of Electric Vehicle Supply Equipment (EVSE) to dealerships to build aftermarket inventory, preparing for upcoming OEM model launches.

Q2 FY 2025-26

AW4W Kharkhoda Plant under Commissioning: Phase 1 of our new 4W alloy wheel plant at Kharkhoda, boasting a capacity of 60,000 units, entered the commissioning phase to meet rising market demand.

Robust Expansion in Airbags Business: Capitalising on the tailwinds of enhanced vehicle safety requirements, we ramped up operations at our Neemrana airbag facility, driving growth through the strategic addition of side and curtain airbags.

Record Domestic Sales in 2W Switches and Seating: We recorded impressive growth driven by an increase in market share, favourable customer mix, and increased supply of suspended seats and bus passenger segments in the domestic market.



Q3 FY 2025-26

UMBM Became 100% Subsidiary: We acquired the remaining stake from Bühler Motor, successfully making Uno Minda Bühler Motor Private Limited (UMBM) a Wholly-Owned subsidiary.

Commissioned 4W Lighting Plant in Indonesia: Our new 4W lighting plant in Indonesia commenced commercial production. We are initiating the shift of our existing plant to consolidate operations and ramp up regional efficiency over the coming quarters.

Export Market Recovery: We witnessed a strong recovery in our Switch and Seating exports, normalising operations supported by favourable conditions from the India-EU FTA and US trade deals, reducing tariff uncertainties.

Q4 FY 2025-26

Second PV EV Powertrain Plant Announced: Backed by an anchor customer, we announced a ₹550 Crores investment for a second passenger vehicle EV powertrain plant in Chhatrapati Sambhajinagar to assemble and manufacture Electric Drive Units (EDU) and Dedicated Hybrid Transmissions (DHT), with SOP targeted for Q2 FY 2027-28.

Record Order for Android-Based Infotainment (IVI): We secured a massive order for an Android-based IVI platform developed in-house by our CREAT centre. Representing ~70% of current annual business revenues, the order has an annual peak value of ~₹600 Crores, with SOP in Q3 FY 2028-29.

Large Order for 2W Lamps: We were awarded a significant 2W lamps order with an annual peak value of ~₹450 Crores (representing 25% of current 2W light revenues), with SOP expected in H2 FY 2027-28.

Impressive Growth & Export Wins in Seating: Driven by an increase in Share of Business (SOB) in the 2W segment, we secured a major new export order for seating valued at ~₹390 Crores.

THE ROAD THAT BROUGHT US HERE

Every milestone in Uno Minda's history is a step taken on purpose. What began in the late 1950s as a maker of a single instrument has become a diversified, technology-driven automotive components and systems group with a global footprint, built decade by decade through new products, new geographies and new technologies, and held together by a constant commitment to quality, innovation and customer focus.



1958 TO 1960

Began the journey by pioneering the manufacture of ammeters, then ventured into automotive switches, the first stride towards a broader portfolio.

1980 TO 1993

Diversified into automotive lighting and subsequently entered the horns segment, widening the product offering.



1995 TO 2005

Began producing automotive 4W switches through Uno Mindarika Private Limited, and established the Company's first international footprint with a manufacturing facility in Indonesia.

2007 TO 2010

Entered the battery segment with a new facility in Pantnagar, started blow moulded products from Bengaluru, set up of manufacturing facility in Vietnam, launched alternative fuel kits at Manesar and added aluminium die-cast products.



2011 TO 2015

Expanded blow moulding at Bawal, acquired Clarton, a prominent horn manufacturer in Spain, and formed a joint venture with Kosei for passenger-vehicle alloy wheels.



2024 TO PRESENT

Completed the merger of the Kosei Minda Aluminum, Kosei Minda Mould and Minda Kosei Aluminum Wheel entities with Uno Minda Limited; entered a joint venture with Inovance for specific EV powertrain products EV inverters, motors and next-generation 3-in-1 electric drive systems; and made a foray into vehicle sunroofs with Aisin Corporation.

2023 TO 2024

Took over the remaining stake in Minda Kosei Aluminium Wheel Private Limited; increased the stake in Minda Westport Technologies Limited from 50% to 76% in one line, making it a subsidiary; and signed a technical licence with StarCharge for wall-mounted AC home chargers.

2020 TO 2023

Signed a technical licence with Dayou Global for low-pressure die-cast alloy wheels; completed the acquisition and merger of Harita Seatings, added automotive seatings by merger established joint ventures with Tachi-S of Japan for 4W seating; secured a technical licence with Asentec of Korea for advanced sensors; and built an EV components portfolio for 2 & 3Ws.

2016 TO 2019

Acquired the Rinder Group of Spain, adding LED lighting; formed joint ventures with Katolec Japan for electronic manufacturing services and with Onkyo for infotainment; collaborated with Sensata Technologies of the USA on high-end sensors for BS VI applications; established CREAT, including the acquisition of ISYS RTS GmbH in Germany; and strengthened lighting technology by acquiring Delvis in Germany.



FINANCIAL PERFORMANCE AT A GLANCE

In FY 2025-26, despite a volatile input cost environment, we delivered record-breaking revenues and robust profitability. Our performance is a definitive validation of our ability to balance operational scale with engineering efficiency, ensuring we continuously create long-term, dependable value for our shareholders.

Consolidated Profit & Loss Statement Highlights (₹ in Crores unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operation	19,658	16,775	14,031
EBITDA	2,251	1,874	1,585
EBITDA Margin	11.5%	11.2%	11.3%
Profit before Share of Profit/Loss of JVs & Tax	1,396	1,118	980
Share of Profit (loss) from JVs	249	180	185
PAT (Attributable to Shareholders of Uno Minda)	1,197	943	875

Consolidated Balance Sheet Highlights (₹ in Crores unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Fixed Assets	6,404	5,479	4,146
Investment in Subsidiaries & Associates	924	811	807
Other Non-Current Assets	379	346	439
Current Assets	5,996	5,107	4,505
Assets Classified as Held for Sale	3	-	6
Total Assets	13,705	11,743	9,903
Total Equity	7,260	6,113	5,265
Non-Current Liabilities	1,443	1,570	965
Current Liabilities	5,001	4,060	3,673
Liability Directly Associated with Assets Held for Distribution	-	-	-
Total Equity & Liabilities	13,705	11,743	9,903

17%
Revenue Growth

27%
PAT Growth

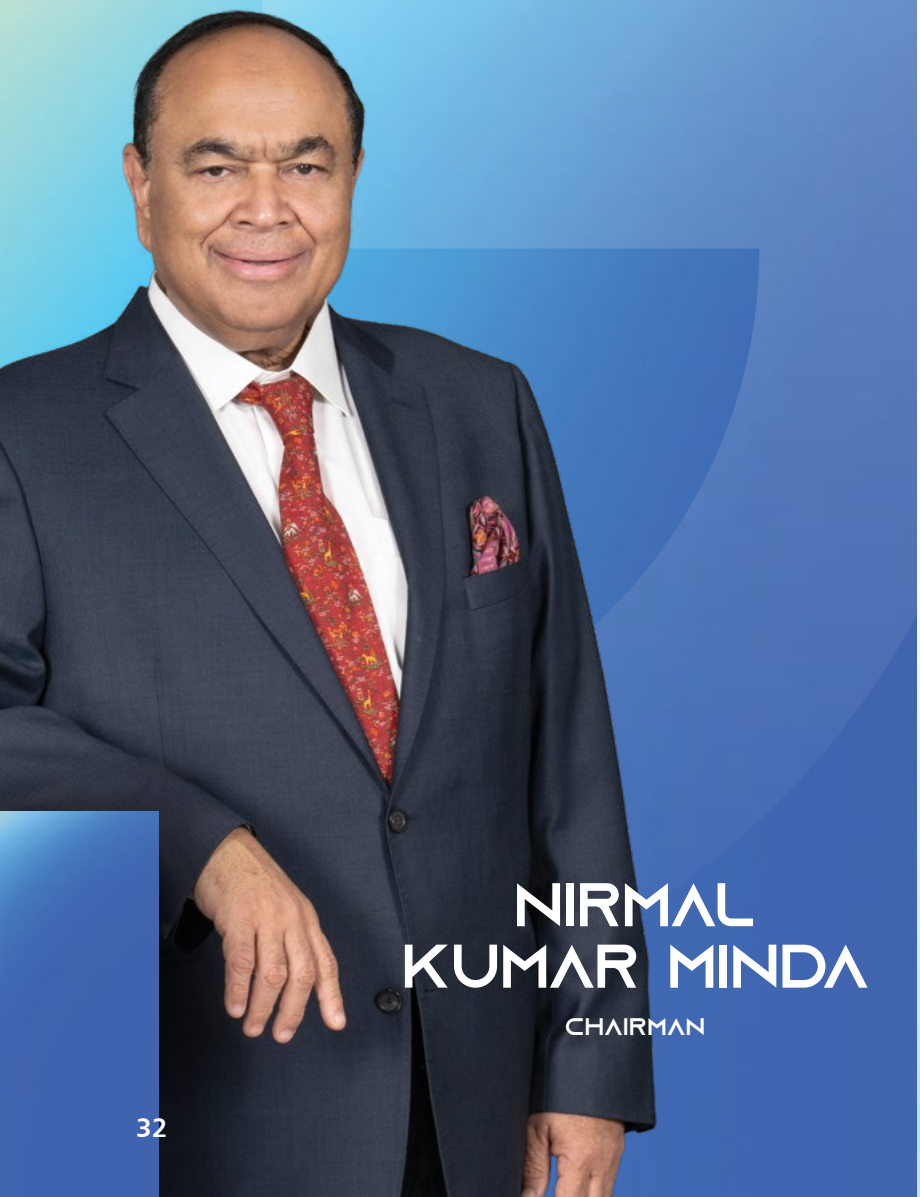


	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	11,236	8,313	6,374	6,222	5,908	4,548	3,665
	1,242	885	725	672	725	534	374
	11.1%	10.7%	11.4%	10.8%	12.3%	11.7%	10.2%
	791	494	323	278	455	367	212
	100	65	24	13	19	23	20
	654	356	207	155	286	310	165

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	3,609	2,968	2,756	2,868	2,011	1,561	1,002
	682	595	529	373	356	155	111
	450	313	284	293	131	122	83
	3,566	2,956	2,421	2,038	1,733	1,527	1,202
	2	-	-	7	-	-	-
	8,309	6,832	5,990	5,581	4,231	3,365	2,398
	4,434	3,765	2,563	2,144	1,971	1,603	1,176
	922	725	897	1,120	782	395	290
	2,952	2,342	2,530	2,313	1,478	1,367	931
	-	-	-	4	-	-	-
	8,309	6,832	5,990	5,581	4,231	3,365	2,398

CHAIRMAN'S MESSAGE

"We are witnessing a structural, once-in-a-generation transformation in how vehicles are designed and propelled. Our mission at Uno Minda is clear: no matter how vehicles are designed or what technology powers the next generation of mobility, an Uno Minda component or System will be inside it."



NIRMAL KUMAR MINDA
CHAIRMAN

DEAR SHAREHOLDERS,

At Uno Minda, our journey is defined by a commitment to sustainable, long-term value creation that extends far beyond short-term financial metrics. We believe in building a sustainable and inclusive future, guided by our core values customer centricity, quality, innovation, respect, and teamwork. In a year marked by complex global macroeconomic shifts, volatile commodity markets, and geopolitical realignments, our people remained the true architects of our resilience and the champions of our transformation. It is this very resilience that allows us to confidently navigate and capitalise on the changing tides of the industry as well as global economy.

A New Chapter in Governance and Leadership Mentoring

The past year marked a significant milestone in our institutional journey as I transitioned from the role of Chairman & Managing Director to serve as the Chairman. This planned evolution in our corporate governance structure has been seamless, further professionalising our management tiers while ensuring absolute continuity in our strategic vision.

In this new role, I have channelled my energies more deliberately into what I believe is one of the most enduring investments a leader can make: people. By actively coaching our next generation of business heads, cultivating executive talent, and reinforcing our core cultural ethos, we are building a robust, decentralised leadership pipeline. Beyond the executive layer, I have deepened my engagement with our broader talent ecosystem — spending time on the shop floor, engaging with young engineers, and reinforcing the culture of ownership, learning, and respect that has always defined Uno Minda. This deliberate focus on grooming future-ready leaders ensures that our expanding enterprise remains agile, deeply principled, and fully equipped to manage our next multi-decade phase of global growth.

Navigating a Shifting Global Landscape

The global economic landscape in FY 2025-26 presented a picture of stark divergence. While advanced economies navigated subdued growth, high public debt, and tighter financial conditions, India's structural fundamentals proved exceptional. Growing at a robust 7.7%, India cemented its position as the world's fastest-growing major economy. We are witnessing a decisive, policy-driven shift towards advanced manufacturing. The recent conclusion of the India-EU Free Trade Agreement and the reduction in India-U.S. reciprocal tariffs provide a highly stable, competitive environment for long-term global sourcing relationships.

Coupled with the Union Budget's robust ₹12.2 Lakh Crores public capital expenditure, the ₹5,940 Crores allocation for the Auto PLI scheme, and strategic pushes for semiconductor and rare-earth mineral ecosystems, the stage is set for a new era of export-led, advanced manufacturing. Uno Minda is perfectly positioned to leverage these macro tailwinds to aggressively expand our global footprint, deepen our localisation, and capture international market share.

Decarbonising Our Footprint: Embedding Sustainability into Operations

However, as we scale our global presence, we recognise that true leadership demands we grow responsibly. As a technology leader, we view our mandate to pioneer the future of mobility as inseparable from our commitment to planetary health. Sustainability is not a parallel agenda; it is embedded directly into our operational DNA. We have made significant strides toward our ESG roadmap of achieving 60% renewable energy by 2030 and carbon neutrality by 2040.

Today, by expanding our investments in captive open-access solar and wind projects across Haryana, Tamil Nadu, and Gujarat, alongside operating 38 rooftop solar plants, green power is expected to account for nearly 50% of our total electricity consumption. We are actively engineering a circular economy, maximising resource efficiency, and ensuring that our robust growth does not come at the expense of our shared environment.

Fostering Inclusive Growth and Shared Value

Just as we nurture our environment and intellectual property, we are equally committed to nurturing the people and communities that support us. Beyond business, our dedication to the communities we serve remains unwavering. Through the Suman Nirmal Minda Foundation, we inaugurated our 19th Samarth Jyoti Centre in Supa, Pune, empowering local communities with vocational training that enables mobility, independence, and dignity.

Our commitment to diversity is actively reflected on our shop floors through a landmark partnership with Atypical Advantage and Next Bharat Ventures (a Suzuki Motor Corporation initiative). This collaboration focuses on the structured recruitment, training, and integration of Persons with Disabilities (PwDs) into our manufacturing ecosystem. To support this transition, we are sensitising more than 20,000 employees nationwide to foster a culture of deep mutual respect. Demonstrating the scalability of this model, our pilot project across two manufacturing units in Hosur recently achieved its initial milestone with the successful hiring and onboarding of 10 PwD professionals.

The Road from Here

I am optimistic, and clear-eyed, about what lies ahead. Our task does not change with the technology: to remain essential to every vehicle on the road, whatever powers it, and to keep driving the new.

As we step into the future, we remain committed to engineering responsible mobility, delivering superior customer value, and making a lasting positive impact on society.

On behalf of the Board, I thank our customers, partners, employees, and you, our shareholders, for the trust you continue to place in Uno Minda. That trust is our greatest honour, and our deepest obligation.

Warm regards,

Nirmal Kumar Minda
Chairman, Uno Minda

MANAGING DIRECTOR'S MESSAGE

"Customer trust is earned through performance, not intentions. Every capability we build, every R&D investment we make, and every process we optimise is in service of this simple benchmark: exceeding our OEM partners' expectations across Quality, Cost, Delivery, and Development (QCDD)."



RAVI MEHRA
MANAGING DIRECTOR

DEAR SHAREHOLDERS,

The mobility landscape is undergoing a tectonic shift — in propulsion technology, vehicle architecture, and the very definition of what a vehicle is. Against this backdrop, we did not merely adapt; we led. FY 2025-26 was a defining year of technological execution and unprecedented operational scale. We deepened our technology ownership, scaled our manufacturing infrastructure across 2W and 4W segments, expanded our global commercial footprint, and strengthened the people and culture that make all of it possible. Uno Minda today is no longer just a manufacturer of automotive components — we are an engineering organisation that designs and delivers the complex, integrated systems at the heart of the modern vehicle.

Riding the PACE Megatrends and Owning Our Technology Moat

At the heart of this transformation is our ability to navigate the industry's defining PACE megatrends: Personalisation, Autonomous, Connected, and Electric. For Uno Minda, these are not external forces to be monitored; they are commercial opportunities being actively converted into order wins, technology platforms, and long-term customer relationships.

As vehicles evolve into Software-Defined Vehicles (SDVs), technology ownership is the only durable competitive moat. Our R&D engine — anchored by the CREAT centre — is translating deep engineering capability into record commercial outcomes. The breakthrough this year was the development of an entirely in-house Android-based In-Vehicle Infotainment (IVI) platform, which secured a landmark order reflecting our growing software competence and our ability to compete as a fully integrated technology solutions provider. In vehicle safety and automation, we became the first company in India to localise camera module production for Rear and Front Parking Assistance Systems — a component previously fully import-dependent — directly strengthening our positioning with major PV OEMs committed to domestic supply chain depth.

Green Mobility: Building India's Most Integrated EV Powertrain Ecosystem

Electrification is our most consequential structural opportunity, and we are investing at a scale that reflects that conviction. We introduced a dedicated 'Green Mobility' reporting vertical to provide sharper visibility into this high-growth portfolio spanning EV systems, alternate fuel platforms, and 4W EV powertrains. The strategic logic is clear: as EV penetration accelerates across the 2W, 3W, and 4W segments, Uno Minda must be — and is becoming — the natural choice for the full drivetrain ecosystem, not merely individual components.

Following the ongoing setup of our high-voltage EV powertrain facility in Khed City, Pune, we announced a second greenfield EV powertrain plant in Chhatrapati Sambhajinagar. This state-of-the-art plant will assemble and manufacture advanced Electric Drive Units (EDUs) and Dedicated Hybrid Transmissions (DHTs). To ensure a robust, localised supply chain for these complex systems, we concurrently announced a related ₹210 Crores casting facility expansion in the same region.

Building the Factory of the Future: Smart Manufacturing and AI

Operational excellence at Uno Minda is increasingly powered by intelligence — both human and artificial. This year, we initiated a structured Smart Factory transformation programme, with AI-driven pilot projects across three of our manufacturing plants. These pilots span machine vision-based quality inspection, predictive maintenance powered by IoT sensor data, AI-enabled production scheduling, and real-time energy optimisation on the shop floor.

Early results from these pilots have been promising. These are not proof-of-concept experiments — they are the foundation of a systematic, plant-by-plant digital transformation roadmap that we intend to scale across our manufacturing network over the next three years.

A Culture of Innovation and People-First Operational Excellence

This deep culture of innovation serves as an active defence against macroeconomic and supply-chain volatility. When global supply lines faced critical shortages of rare-earth magnets this fiscal year, our R&D teams rapidly developed alternative configurations. They successfully commenced supplies of our advanced sensors utilising locally sourced magnets, ensuring completely uninterrupted dispatches to our OEM partners. This commitment to agile, forward-thinking engineering was formally recognised when Uno Minda was conferred the 'Best Patent Portfolio' at the CII Industrial IP Awards and named among the Top 50 Innovative Companies at the CII Industrial Innovation Awards.

Our Greatest Asset: A People-First Culture

All of this execution — the technology wins, the greenfield ramp-ups, the digital transformation — is ultimately driven by people. And I am proud to say that Uno Minda has been certified as a Great Place to Work for the fifth consecutive year. This is not a badge we collect; it is a reflection of the culture we have deliberately, painstakingly built — one where ambition is matched by empathy, where performance is celebrated alongside wellbeing, and where every individual feels a sense of belonging and purpose. In a year where we added significant headcount through greenfield expansions and acquisitions, sustaining this culture across new geographies and newly integrated teams was a deliberate, Board-level priority.

We have invested in structured induction programmes for new hires, leadership development pipelines for high-potential talent, and structured listening mechanisms that give every employee — from the shop floor to the senior leadership team — a genuine voice. Because we believe that an empowered workforce does not merely execute strategy; it originates it.

Outlook

Looking ahead, the automotive industry is expected to sustain its growth momentum in FY 2026-27 and beyond. Against this backdrop, Uno Minda will continue to execute its dual strategy, driving vertical growth in core businesses through higher value addition and market share gains while simultaneously scaling new age and emerging technology platforms. In line with this approach, we will maintain a strong investment focus on both capacity expansion and capability enhancement.

Uno Minda's journey is anchored in a relentless focus on innovation, localisation and customer centricity. With a diversified portfolio and our most ambitious manufacturing expansion to date, we remain committed to delivering sustainable long-term value to our shareholders while powering the transition towards a smarter, greener and more technologically advanced automotive era.

Warm regards,

Ravi Mehra
Managing Director

FROM THE CFO'S DESK

"A robust growth trajectory is only sustainable when backed by strong capital discipline. Our fiscal mandate is to aggressively fund technological expansion while maintaining absolute balance sheet health, optimal capital allocation, and superior shareholder returns."



SUNIL BOHRA

GROUP CHIEF FINANCIAL OFFICER

DEAR SHAREHOLDERS,

The FY 2025-26 unfolded as a story of two distinct halves, defined by shifting market dynamics and macroeconomic pressures. In the first half, the automotive industry experienced moderate momentum, expanding at a mid-single-digit rate as strong consumer demand battled stubborn input costs. The second half, however, witnessed a powerful acceleration catalysed by favourable GST-led tailwinds, ultimately driving full-year automotive industry growth to a robust 11.8%.

Navigating this journey required balancing intense operational friction—ranging from critical rare-earth magnet supply shortages and complex tariff re-alignments to a late-fiscal surge in commodity prices. I am pleased to report that we managed these volatility triggers successfully, delivering double-digit top-and-bottom-line growth, holding our margins broadly steady, and funding an ambitious capital expansion programme without straining our balance sheet. The numbers that follow are a testament to the discipline and depth of our financial architecture.

Reading the Headline Numbers

Consolidated revenue grew 17% to ₹19,658 Crores, with group turnover including joint ventures and associates crossing ₹25,200 Crores. This performance reflects sustained demand across our core product portfolio, continued scale-up of new businesses, and healthy execution across platforms.

EBITDA rose 20% to ₹2,251 Crores at a margin of 11.5%, underscoring the operating strength of the business even as we continue to invest in new capacities and future-ready technologies. Profit after tax attributable to shareholders stood at ₹1,197 Crores, representing a strong year-on-year growth of 27% over ₹943 Crores in FY 2024-25. We delivered ROCE of 19.2% and return on equity of 19.1% for FY 2025-26 — returns that validate both the quality of our capital allocation and the underlying earnings power of the business.

Growth Levers: Where the Next Chapter Is Written

Beyond the structural tailwinds of India's automotive industry, several product-level levers give me particular confidence in the compounding nature of our revenue opportunity. Premiumisation is the most immediate: consumers are increasingly choosing smarter, more feature-rich vehicles, and Uno Minda is the natural beneficiary. Our haptic and intelligent switch platforms, LED and adaptive lighting, and an entirely new opportunity in interior ambient lighting are all riding this wave. Equally compelling is the 4W alloy wheel story — penetration in India remains well below its potential, and we see a credible pathway to doubling current levels as vehicle mix upgrades and aspirational ownership patterns deepen.

The safety and technology adoption cycle adds another powerful dimension. Sensors, ADAS, sunroofs, and airbags are rapidly transitioning from premium-tier features to mainstream expectations — each representing meaningful incremental revenue per vehicle. As regulatory norms tighten and OEMs standardise these features across broader model ranges, our order books in these segments will deepen organically. And underpinning it all is the EV powertrain opportunity, enormous in scale and strategic in significance. Our investments in Khed City and Chhatrapati Sambhajinagar are not merely capacity additions — they are our claim on one of the most consequential shifts in automotive manufacturing history.

Finally, exports represent our most underpenetrated lever and, increasingly, our most deliberate one. Our recent order wins of ₹390 Crores from European and North American customers in the CV seating segment validate that Uno Minda's quality and cost competitiveness are globally benchmarkable. The India-EU Free Trade Agreement and improving trade frameworks with the United States create a structural tailwind for Indian Tier-1 suppliers of our standing. We are actively cultivating new customer relationships across Europe, North America, and Southeast Asia, and we expect exports to constitute a meaningfully larger share of our revenue mix over the next three to five years — both a growth opportunity and a natural hedge against single-market concentration.

Governance as a Competitive and Financial Asset

Strong governance is not a parallel agenda to financial performance — it is a precondition for it. Investors, OEM partners, and capital markets consistently assign a meaningful premium to organisations where governance integrity is independently verified, not self-declared. I am therefore particularly pleased to highlight that Uno Minda was conferred the 'Best Governed Company' award at the 25th ICSI National Awards for Excellence in Corporate Governance — one of the most rigorous and respected independent governance assessments in India. This recognition is a formal validation of the frameworks, disclosures, board practices, and ethical culture that underpin every financial decision we make. It reinforces the confidence that our shareholders, lenders, and global partners place in our institution — and that confidence, in turn, is a genuine and underappreciated component of our cost of capital advantage.

How We See the Year Ahead

FY 2026-27 is expected to be a defining year of execution. With 7 out of our 12 ongoing projects either commencing production or undergoing ramp-up, and commercial operations beginning in two key new product segments — EV powertrain and sunroof — FY 2026-27 marks important milestones in our diversification journey. Revenue recognition from these investments will progressively strengthen our consolidated financials over the next two to three years.

Macro conditions remain broadly supportive: domestic auto volumes are expected to grow at a healthy pace, EV penetration is accelerating, and government policy continues to incentivise advanced manufacturing. We remain watchful of commodity price volatility and global trade dynamics, but our diversified portfolio, localisation depth, and strong OEM relationships provide meaningful natural hedges against these risks.

Uno Minda remains well-positioned for sustainable, compounding growth — backed by strong fundamentals, a diversified product portfolio, and a foundation built deep enough to carry our ambitions, however large they become.

Thank you for your continued trust and belief in our journey.

Best regards,

Sunil Bohra
Group Chief Financial Officer

BOARD OF DIRECTORS



Nirmal Kumar Minda
Chairman

A distinguished industrialist with over four decades of rich experience in the automotive components and ancillary industry, Mr. Minda has played a transformational role in shaping Uno Minda Group into a globally diversified, technology-driven mobility solutions provider with operations across more than 15 countries.

Under visionary leadership of Mr. Nirmal Kumar Minda, the Group has consistently strengthened its technological capabilities, expanded its global footprint, established strategic partnerships with leading international players and emerged as a trusted partner to major automotive OEMs worldwide. His forward-looking approach, strong entrepreneurial acumen and commitment towards innovation and excellence have been instrumental in driving the Company's sustainable growth and long-term value creation.

Mr. Minda has received widespread recognition for his exemplary contribution to the automotive industry and corporate leadership. He has actively contributed to various industry bodies and held several key leadership positions, including serving as President of ACMA during FY 2017-18, Vice President during FY 2016-17 and Chairman of ACMA Northern Region for three consecutive years. He has also contributed significantly to the Confederation of Indian Industry (CII) through various leadership roles. In October 2025, Mr. Nirmal Kumar Minda was elected as President of ASSOCHAM.

Over the years, Mr. Minda has been the recipient of several prestigious awards and recognitions. He was honoured with the 'Haryana Ratna Award' in recognition of his outstanding professional and social contributions. Mr. Nirmal Kumar Minda, was also honoured with the 'India's Best CEO 2025 Award' in the Auto & Auto Ancillary category by Fortune India, recognising his visionary leadership, strong industry foresight and unwavering commitment towards innovation and excellence and with the prestigious 'WAF Star in Auto Components – Maker Category' at the 12th World Auto Forum Awards 2025 for his significant contribution towards driving innovation, sustainability and global excellence in the automotive components industry. In addition, Mr. Minda was recognised with the 'Hurun Self-Made Entrepreneur Award 2023' for his exemplary entrepreneurial journey and contribution to the Indian manufacturing sector and as the 'Most Trusted Leader 2024' by Great Place to Work®, reflecting his commitment to fostering a culture of trust, excellence and sustainable growth.

With his vast industry experience, strategic foresight and strong commitment to excellence, Mr. Minda continues to guide the Company towards achieving new milestones and strengthening its position in the global automotive ecosystem.



Ravi Mehra
Managing Director

Mr. Ravi Mehra possesses over three decades of extensive experience in the automotive components industry and has demonstrated strong leadership across multiple business functions, including strategic planning, finance, operations, manufacturing, marketing, human resources, supply chain management and technology development. His deep business acumen and execution capabilities have contributed significantly to the sustained growth and transformation of Uno Minda Group.

Mr. Mehra is a Fellow Member of both the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI), reflecting his strong professional and financial expertise.

Mr. Mehra joined Uno Minda in 1995 as General Manager – Finance and has since undertaken several critical leadership responsibilities within the organisation. Over the years, he has played an instrumental role in strengthening the Company's operational and strategic capabilities, leading to his appointment as the Managing Director of the Company.

Under his leadership, the Group's two-wheeler and three-wheeler switch business has expanded significantly across domestic and international markets, including ASEAN countries, Europe and Japan. His strategic direction and customer-focused approach have enabled the business to achieve market leadership in India while strengthening Uno Minda's global presence in the automotive components sector.



Vivek Jindal
Whole-Time Director

Mr. Vivek Jindal serves as the Whole-Time Director of Uno Minda and plays a pivotal role in driving the Group's strategic growth initiatives, particularly in emerging mobility technologies. He also serves on the Boards of various Group companies, including Minda Westport Technologies Limited and Minda Onkyo India Private Limited. In addition, he is associated with Clarton Horns entities in Spain and Mexico, where he played a key role in successfully facilitating the merger and integration of the Spanish entity with Uno Minda.

With nearly two decades of experience in the automotive industry, Mr. Jindal possesses strong expertise in business strategy, technology-led transformation and international business operations. He is spearheading the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives of the Uno Minda Group, focusing on strengthening the Company's capabilities in next-generation mobility solutions and advancing its presence in the evolving automotive ecosystem.

Mr. Jindal has completed his engineering from the Indian Institute of Technology (IIT), Delhi and pursued MBA from the Katz Graduate School of Business, University of Pittsburgh, USA. He has also undertaken an Executive MBA programme from Harvard Business School, further strengthening his global business and leadership perspective.



Paridhi Minda

Non-Executive Director

Ms. Paridhi Minda serves as a Non-Executive Director on the Board of Uno Minda and brings with her nearly two decades of diverse experience across the automotive and infrastructure sectors. With a strong blend of strategic insight, financial expertise and business acumen, she contributes towards the Company's governance framework and long-term growth initiatives.

Ms. Paridhi Minda possesses an impressive academic background, having graduated in Management from the Bradford University, London. She has also obtained a certification in Marketing from the London School of Economics and completed finishing school training at Institut Villa Pierrefeu, Switzerland, which has further strengthened her global outlook and leadership capabilities.

Ms. Minda combines strong analytical capabilities with practical business understanding, enabling her to contribute effectively across strategic, financial and operational domains. Her forward-looking approach, commitment to excellence and ability to navigate evolving business dynamics have established her as a respected professional within the industry.

Ms. Paridhi Minda demonstrated sound financial stewardship and a deep understanding of investment management and capital allocation. Her expertise in managing diversified investments and driving long-term value creation reflects her strong understanding of financial markets, risk management and sustainable wealth creation strategies.

Through her strategic perspective and governance-focused approach, Ms. Minda continues to contribute towards strengthening Uno Minda's long-term vision, stakeholder value creation and sustainable business growth.



Pallak Minda

Non-Executive Director

Ms. Pallak Minda serves as a Non-Executive Director on the Board of Uno Minda and brings with her a dynamic blend of entrepreneurial mindset, strategic leadership and operational expertise. She possesses rich professional experience across business management and the automotive sector, contributing meaningfully towards the Company's growth and governance initiatives.

She holds a Bachelor's degree in Entrepreneurship from the University of Delhi and has further strengthened her business leadership capabilities through the Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from the Indian Institute of Management (IIM), Bangalore. Her strong academic foundation, combined with practical industry exposure, enables her to bring valuable strategic insights and a progressive perspective to the Board.

Ms. Pallak Minda has over 12 years of professional experience and has demonstrated strong business acumen through her leadership roles within the Group. During her tenure as Business Head of Uno Minda's Fuel Cap Division, she played a significant role in driving business expansion, operational excellence and profitability enhancement, resulting in substantial growth in both revenues and margins.

Her deep understanding of business operations, customer-centric approach and ability to drive execution excellence have contributed towards strengthening the Company's operational capabilities and competitive positioning. She continues to bring strategic clarity, innovation-led thinking and a strong focus on sustainable growth, thereby supporting Uno Minda's long-term vision and value creation journey.



Rajiv Batra
Independent Director

Mr. Rajiv Batra serves as an Independent Director on the Board of Uno Minda and brings with him over four decades of rich and diverse experience in finance, accounting across India and the United States. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and holds an Honours degree in Economics from Shri Ram College of Commerce, University of Delhi.

Throughout his distinguished professional journey, Mr. Batra has been actively involved in supporting businesses in achieving sustainable growth through strategic guidance, financial discipline and operational efficiency. His extensive experience in developing scalable business models and identifying efficient funding strategies has enabled organisations to strengthen their long-term financial and operational capabilities.

Mr. Batra was among the founding members of the finance function at Xerox India, where he played a key role in establishing and strengthening the organisation's financial framework during its formative years. Owing to his strong leadership and financial expertise, he subsequently rose to the position of Chief Financial Officer. Thereafter, he transitioned to Xerox Inc., Stamford, Connecticut, USA.

Mr. Batra has also worked with Digital Equipment India ltd., a subsidiary of US $12 Billion listed Corporation. He has joined Cummins India, Pune as CFO in 2004 where he almost rebuilt the finance function in India. In addition to finance, Mr. Batra was also entrusted with the corporate strategy leadership.

With his extensive professional experience, strategic perspective and strong governance orientation, Mr. Batra continues to provide valuable guidance to the Board on matters relating to finance, business strategy, risk management and corporate governance.



Rashmi Urdhwareshe
Independent Director

Ms. Rashmi Urdhwareshe brings over four decades of extensive experience in automotive engineering, mobility regulations, vehicle safety, emissions and sustainable transportation technologies. Her distinguished professional journey reflects deep technical expertise, visionary leadership and significant contribution towards shaping India's automotive regulatory and testing ecosystem.

Ms. Urdhwareshe concluded her illustrious tenure as Director of the Automotive Research Association of India (ARAI), Pune, in June 2020. During her tenure as Director, ARAI scaled new heights in technology, business excellence and R&D. Under her leadership Centre of Excellence in E-Mobility, Homologation and Technology Centre and several key facilities were created to provide dedicated services to the automotive and other engineering sectors at national and international level.

Ms. 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. She has also been an integral part of Indian delegations and led the technical deliberations on behalf of India at UN-ECE WP.29 at Geneva for about 15 years (1996 to 2020).

- Chair - Transport Engineering Division Council (TEDC), Bureau of Indian Standards (BIS), New Delhi (Year 2015 to 20)
- Chair - AISC (Automotive Industry Standards Committee), which formulates Safety Standards in India during her tenure as Director-ARAI (Year 2014 to 2020)
- Vice Chair of Working Party on Pollution and Energy (GRPE) at the Global Forum under UN-ECE at Geneva during period 2014 to 2017

Ms. Rashmi Urdhwareshe is the immediate Past President of SAE India (Society of Automobile Engineers). She is also Senior Advisor to Pune Knowledge Cluster (PKC), which is set up under the directions of Principal Scientific Advisor, Government of India.

She is a recipient of several awards in the areas of women Empowerment, Corporate Leadership, Engineering Excellence, E-mobility, Business Excellence, Economic Development, Quality Excellence and many more. For her lifetime contributions towards development of Automotive Technology, she is honoured with Nari Shakti Puraskar 2019, at the hands of Hon'ble President of India on 8th March 2020.

Ms. Rashmi Urdhwareshe holds a Master's Degree in E&TC and has further strengthened her professional credentials through specialised certifications, including a Diploma in Corporate Directorship from the World Council for Corporate Governance (WCCG) and Six Sigma Black Belt certification from the American Society for Quality (ASQ).



Sandhya Shekhar
Independent Director

Dr. Sandhya Shekhar brings extensive expertise across strategy, digital transformation, innovation management, academia and leadership development. Her multidimensional experience spanning industry, academia, public policy and the start-up ecosystem enables her to provide valuable strategic insights and forward-looking perspectives.

Dr. Shekhar pursued her management studies at the Indian Institute of Management, Bangalore and earned her Ph.D. from the Indian Institute of Technology (IIT), Madras. Her doctoral dissertation received the prestigious award for Outstanding Doctoral Research from the European Foundation for Management Development (EFMD) and Emerald, reflecting her strong academic and research excellence.

Over the course of her illustrious career, Dr. Shekhar has held several senior leadership and CXO-level positions across organisations.

She serves on several expert and advisory committees, including selection committees of BIRAC and BioNEST, Government of India-supported initiatives aimed at strengthening the biotechnology incubation and innovation ecosystem across the country. In addition, she advises various corporates as a Strategy Consultant and has also served as an Advisor to the State Bank of India as part of its IT Advisory Council for Digital Transformation.

Dr. Shekhar is actively associated with academia as a visiting and guest faculty at premier institutions including IIT Madras, Great Lakes Institute of Management and the National Rail and Transportation Institute.

She is also a member of several academic and institutional advisory boards, including SOIL Institute of Management, the Sarada Ranganathan Endowment for Library Science and Stella Maris College for its International MBA Programme in collaboration with Liverpool Hope University, UK. Further, she has contributed to various Government of India policy initiatives, including committees associated with India's Science, Technology and Innovation Policy framework.



Shekar Viswanathan
Independent Director

Mr. Shekar Viswanathan brings with him extensive experience across the banking, investment and manufacturing sectors, spanning over four decades. With deep expertise in corporate finance, investment banking, strategic management and business operations, he has played a significant role in leading and transforming organisations across diverse industries.

Mr. Viswanathan is a Chartered Accountant and holds a Bachelor's degree in Economics from the University of Madras. He began his professional journey with Unit Trust of India during 1981-1984 as a Staff Officer in the Finance & Investment Division, where he gained valuable experience in financial management and investment operations.

Subsequently, he joined The Chase Manhattan Bank (1985 to 1993) and served as Second Vice President, where he managed trade finance and investment banking products. During his tenure, he worked extensively with the Ministry of Finance and leading Public Sector Undertakings (PSUs), gaining significant exposure to corporate finance, government interface and international banking operations.

Mr. Viswanathan was also associated with Lazard Brothers in 1994 in its International Division and later served as General Manager – Finance at Haldia Petrochemicals Limited (1995 to 1998). In this role, he played a pivotal role in raising approximately ₹3,200 Crores through a diversified mix of financial instruments from banks, financial institutions and overseas funding agencies, demonstrating his strong financial and capital management capabilities.

He was also an integral part of the Toyota Kirloskar Group for over 22 years (1999 to 2020) and held several key leadership positions across various functions within the organisation. During his distinguished tenure, he served on the Boards of three Toyota Group companies and contributed significantly towards strengthening the Group's operations, strategic initiatives and long-term growth in India. He retired in November 2020 as Vice Chairman and Whole-Time Director of Toyota Kirloskar Motor Private Limited.

With his rich professional experience, strong financial acumen and extensive leadership exposure across global organisations, Mr. Viswanathan continues to provide valuable strategic guidance on corporate governance, finance, business operations and long-term value creation initiatives.



Abhay Damle
Independent Director

A distinguished civil servant (ex-IRS) and policy expert, Mr. Abhay Damle brings over three decades of extensive experience in public administration, taxation, transport regulations, infrastructure policy and governance. Throughout his illustrious career in the Government of India, he has held several key leadership positions and has played an instrumental role in driving transformational policy reforms across multiple sectors.

Mr. Damle possesses a unique blend of technical, administrative and legal expertise, supported by a strong academic background in engineering and law. He holds an M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, a Bachelor's degree in Mechanical Engineering from Maulana Azad College of Technology, Bhopal, and an LL.B. degree from Pt. Ravishankar University, Raipur. He is also a Member of the Bar Council of Maharashtra and Goa. His multidisciplinary educational background has significantly contributed to his ability to address complex policy, regulatory and governance challenges.

Over the course of his distinguished career, Mr. Damle has held several important positions within the Indian government and has contributed extensively to taxation reforms, transport policy development and institutional strengthening initiatives. As Chief Commissioner of Income Tax, Mumbai, he led critical investigations and contributed towards shaping important taxation policies and administrative frameworks.

During his tenure as Joint Secretary in the Ministry of Road Transport and Highways, he played a pivotal role in spearheading several landmark reforms in the mobility and transportation sector. His contributions included the comprehensive overhaul of the Motor Vehicles Act, implementation of BS-VI emission norms and formulation of policies supporting shared mobility and zero-emission transportation solutions, thereby contributing significantly towards India's evolving sustainable mobility ecosystem.

Earlier, as Director at the Central Institute of Road Transport (CIRT), Mr. Damle was instrumental in driving a major financial and operational turnaround for the institution after a prolonged period of deficits. His leadership and policy-oriented approach helped strengthen institutional efficiency and long-term sustainability.

With his rich administrative experience, deep policy insight and strong understanding of governance and regulatory frameworks, Mr. Damle continues to provide valuable guidance on public policy, sustainability, regulatory matters and future mobility initiatives. Mr. Abhay Damle has also held key positions in Indian Railway with Exposure to operational aspects of Indian Railways.



Randhir Singh Kalsi
Independent Director

A highly respected automotive industry veteran, Mr. Randhir Singh Kalsi brings over four decades of extensive experience in the Indian automotive sector, with deep expertise in business strategy, customer experience, sales and marketing, retail transformation and digital innovation. Recognised for his visionary leadership and entrepreneurial mindset, he has played a pivotal role in shaping and transforming India's automotive retail and mobility landscape.

Mr. Kalsi holds a degree in Mechanical Engineering from the Delhi College of Engineering (now Delhi Technological University) and began his professional journey with TELCO (now Tata Motors). In 1984, he joined Maruti Suzuki India Limited (MSIL), where he went on to build an illustrious career spanning nearly four decades. During his tenure at MSIL, he held several strategic and operational leadership positions and contributed significantly towards strengthening the Company's market leadership and customer-centric business approach.

Mr. Kalsi spearheaded several pioneering initiatives that transformed the automotive retail and ownership ecosystem in India. His notable contributions include the successful development and expansion of Maruti Insurance, Maruti Finance, True Value, Maruti Driving Schools and the Commercial Vehicles business. He also played a key role in conceptualising and establishing NEXA, the premium retail channel of Maruti Suzuki, which redefined the automotive retail experience in India through innovation, premium customer engagement and digital integration.

Beyond his corporate leadership roles, Mr. Kalsi has actively contributed to the automotive industry through various institutional and industry bodies. He has served as the Chairman of ASSOCHAM's National Council on Auto and Auto Ancillaries and also chaired the Institute of Driving and Traffic Research (IDTR), Raipur. His contributions to the industry have earned him multiple recognitions and accolades for leadership, marketing excellence and innovation.

With his vast industry knowledge, customer-centric perspective and strong leadership capabilities, Mr. Kalsi continues to provide valuable strategic guidance on business transformation, innovation, mobility trends and long-term growth initiatives.

MANAGEMENT TEAM



Nirmal Kumar Minda
Chairman



Ravi Mehra
Managing Director



Sunil Bohra
Group Chief Financial Officer



Vivek Jindal
Whole-time Director &
CEO – Lighting and Alternate Fuel Systems Domain



Naveesh Garg
CEO – Electronics & Control Systems



Kundan K. Jha*
CEO – Light Metal & Powertrain Systems



Amit Jain
Group Chief Technology Officer
& CEO - 4W EV



A. G. Giridharan
CEO – Safety & Comfort Systems



Vishal Kaul
CEO – Aftermarket Domain



Sanjeev Kulkarni
CEO – ADAS, Controller & Sensors



Vivek Joshi*
CEO – Light Metal & Powertrain Systems



Rakesh Kher
Group CSO & Advisor – Aftermarket Domain



Garima Garg
Chief Human Resource Officer



Nitesh Minda
Chief Marketing Officer



Aditi Sharma
Chief Manufacturing Excellence Officer

*Mr. K. K. Jha and Mr. Vivek Joshi have been mentioned for the LPS domain during the year due to a structured leadership transition process. During the initial transition phase, Mr. Jha will continue to oversee business operations to ensure continuity and stability, while Mr. Joshi will gradually assume operational responsibilities and leadership of the domain.

Board Diversity and Structure

20+
Years of Experience

2-3 years
Average Tenure of Independent Directors for the First Term

11
Members

6
Independent Directors

36%
Women Directors

18%
Directors Elected Annually

66 years
Average Age

SUSTAINABLE GOVERNANCE STRUCTURE

Sustainability at Uno Minda is closely integrated with its overall governance framework, enabling a structured approach to managing environmental, social and governance priorities. As the automotive sector continues to evolve, the Company recognises the need to embed sustainability within its strategy and operations to drive responsible growth and long-term value creation.

The Company's vision, "To be a Sustainable Global organisation that enhances value for all its Stakeholders, attains Technology Leadership, and cares for its people like a Family", serves as the guiding compass for our sustainability governance framework. Uno Minda focuses on integrating responsible practices across the value chain, from research and development to the delivery of mobility solutions. This approach strengthens organisational resilience while creating shared value for stakeholders, communities and the environment.

Uno Minda's ESG governance framework is structured around four key sustainability pillars that collectively address environmental, social and governance aspects. These pillars form the basis of the Company's strategic initiatives, ensuring that sustainability considerations are integrated across operations and decision-making processes.

Sustainability Governance

Sustainability is deeply embedded into the Company's governance framework and business strategy. The Company's sustainability approach is guided by a structured governance mechanism that integrates environmental stewardship, social responsibility and ethical business practices into decision-making across the organisation. Through a balanced and future-oriented sustainability framework, Uno Minda continues to strengthen its commitment towards responsible growth, long-term value creation and stakeholder trust.

The Company's sustainability governance framework is built around four core pillars that collectively drive its ESG vision and business responsibility agenda:

01

Environmental Impact

Uno Minda remains committed towards minimising its environmental footprint through responsible resource utilisation, energy efficiency, renewable energy adoption, waste reduction and emission management initiatives. The Company continuously focuses on improving operational sustainability by implementing environmentally responsible manufacturing practices and supporting the transition towards cleaner and sustainable mobility solutions.

03

Employee and Community Well-being

The Company believes that people are central to sustainable growth. Uno Minda continues to invest in employee development, workplace safety, diversity and inclusion, capability building and employee well-being initiatives. Simultaneously, the Company actively contributes towards community development through various social initiatives focused on education, healthcare, skill development, road safety and environmental sustainability, thereby creating meaningful social impact.

Board Oversight

The Board of Directors is responsible for setting the strategic direction of the Company, reviewing business performance and ensuring alignment with the Company's mission, long-term objectives, and evolving business environment. Through periodic strategic reviews, the Board provides overall guidance on key business priorities and growth aspirations.

The Company's leadership and management teams are responsible for driving sustainability-related initiatives, policies, and goals across operations while promoting responsible business practices and operational excellence throughout the organisation.
The Company integrates sustainability-related priorities with its long-term business strategy, operational objectives, and responsible business practices. Sustainability initiatives are driven through established governance and management processes, with a focus on ethical conduct, long-term value creation, and stakeholder interests.

02

Responsible Product Offering

Innovation, quality and safety remain integral to Uno Minda's product development approach. The Company is focused on developing technologically advanced, safe, reliable and sustainable mobility solutions aligned with evolving customer expectations and future mobility trends. Through continuous investments in research, technology and localisation, Uno Minda aims to offer products that contribute towards enhanced vehicle safety, energy efficiency and sustainable transportation.

04

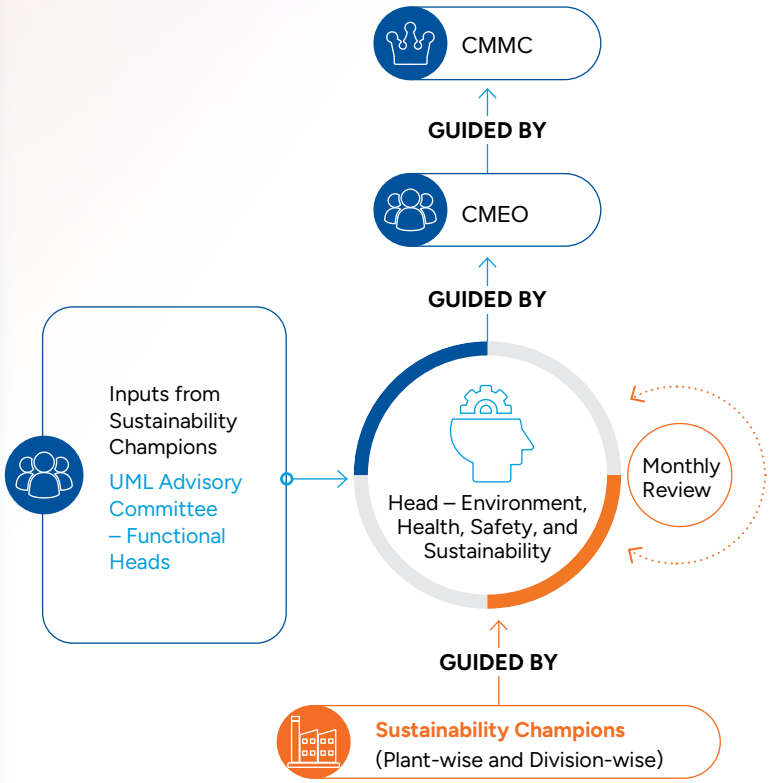
Ethical Business Conduct

Uno Minda upholds the highest standards of ethics, integrity and transparency across all business operations. The Company has established robust governance policies, internal controls and compliance mechanisms to ensure responsible business conduct and regulatory compliance. A strong emphasis is placed on ethical decision-making, risk management, data confidentiality and stakeholder accountability, fostering a culture of trust and responsible corporate citizenship across the organisation.

Sustainability Governance Structure and Management Responsibility

At the operational level, the sustainability function is coordinated by the Head of Environment, Health, Safety, and Sustainability, who plays a central role in reviewing and steering sustainability performance on a monthly basis. The Head works on inputs from sustainability champions at the plant and division level, who provide grassroots data and updates, as well as domain-specific insights and recommendations from functional heads of the Company's Advisory Committee. These inputs are consolidated and analysed to inform monthly reviews and ongoing initiatives.

The Head is guided by the Chief Manufacturing and Excellence Officer (CMEO), ensuring alignment with the Company's operational and excellence strategies. Further strategic direction is provided by the Core Minda Management Committee (CMMC), which offers high-level oversight and ensures the integration of sustainability goals with overall business objectives. This multi-tiered structure creates a continuous feedback and governance loop, connecting plant-level actions with top management oversight to drive sustained improvement in sustainability performance.





Monitoring, Due Diligence and Continuous Improvement

The Board and management adopt a structured approach to monitor sustainability performance and the effectiveness of governance processes. Regular reporting mechanisms, including sustainability disclosures, internal assessments and compliance reviews, provide visibility into the Company's environmental, social and economic impacts.

Senior Management conducts periodic evaluations of due diligence processes established to identify, assess and manage ESG-related impacts. These evaluations include a review of the adequacy of risk assessment mechanisms, progress on sustainability initiatives, compliance with regulatory requirements, stakeholder feedback and the contribution of ESG strategies to long-term business objectives.

Key performance indicators linked to sustainability and risk management are tracked on an ongoing basis, enabling timely identification of gaps and implementation of corrective actions. Insights from impact assessments, ESG reporting and stakeholder engagement are integrated into policies, strategies and operational practices.

This continuous review and refinement process strengthens governance effectiveness and supports the Company's ability to remain resilient, responsible and future-ready while delivering sustained value for all stakeholders.

Code of Conduct

Uno Minda's governance framework is anchored in strong ethical principles and a robust compliance culture. The Company upholds high standards of integrity through a comprehensive Code of Conduct applicable to Directors, senior management and employees, supported by a broader ecosystem of governance policies and guidelines.

The Code outlines expectations on ethical behaviour, including adherence to anti-bribery and anti-corruption practices, avoidance of conflicts of interest, and compliance with applicable laws and regulations. Regular training and awareness programmes are conducted to reinforce understanding, with adherence forming an integral part of employee accountability frameworks.

Oversight is exercised through established governance structures, ensuring consistent implementation across the organisation. A formal Whistle-Blower mechanism is in place to enable employees and stakeholders to report concerns without fear of retaliation, promoting a culture of transparency and accountability.

The Company's governance framework is further strengthened through a suite of policies covering areas such as risk management, insider trading, prevention of sexual harassment and supplier conduct. Together, these measures support ethical decision-making and responsible business practices across all operations.

Conflict of Interest

The Board has implemented a detailed Code of Conduct for Directors, Senior Executives, and employees, which includes specific guidelines to prevent conflicts of interest. To maintain transparency, Board Members are required to disclose their interests in external entities. This disclosure ensures transparency in transactions involving those entities. A thorough framework is in place to identify related parties and govern all interactions with them. The Committee's oversight is further reinforced by the external/internal auditor, who conducts quarterly audits of related party transactions to ensure compliance with arm's length standards and established business practices and reports the findings directly to the Audit Committee.

Additionally, the ERP financial system implements internal checks to prevent unauthorised transactions, permitting them only when they align with Audit Committee approval or omnibus authorisations.

All related party transactions are conducted in line with arm's length pricing principles. These transactions are reported to the Audit Committee on a quarterly basis, disclosed in the Company's annual financial filings, and submitted biannually to stock exchanges. This process ensures full compliance with regulatory standards while promoting transparency.

Grievance Redressal Mechanisms

Uno Minda Group regards transparent and timely grievance redressal as fundamental to preserving stakeholder confidence and promoting a culture of openness, accountability, and continuous improvement. The grievance handling mechanisms are inclusive, encompassing employees, customers, suppliers, shareholders, investors, communities, technical collaborators, and other relevant parties, ensuring that all concerns are given due attention and consideration.

Employees

A strong framework for employee engagement and grievance resolution is in place, utilising platforms including town halls, open houses, digital bulletin boards, and cabinless offices that encourage an open-door culture. Monthly engagement sessions and monthly meets are conducted to collect feedback, strengthen communication, and address employee concerns, while birthday meets further foster employee connect and a sense of belonging within the organisation. A two-way employee survey system provides candid input to identify areas for improvement. Participation in training, conferences, workshops, and CSR initiatives strengthens a sense of community and contribution. An independent Ethics Helpline allows employees to report ethical concerns confidentially, reinforcing the organisation's steadfast commitment to integrity at all levels.

Customers

Customer-centricity is fundamental to the Company's business strategy. Customer concerns and expectations are addressed through well-organised feedback mechanisms, including customer conferences, plant visits, regular meetings, and satisfaction surveys. These interactions allow the Company to understand changing needs and facilitate the timely resolution of any grievances.

Suppliers

Regular meetings, annual conferences, and Gemba visits ensure open communication with suppliers. Grievance resolution and feedback are efficiently managed through Mindaconnect.com, the dedicated supplier portal, alongside organised supplier satisfaction surveys.

Communities

Grievance resolution and feedback collection in communities are facilitated through CSR initiatives, official communication channels such as emails, social media, and publications, and local outreach via notice boards, meetings, and briefings, reflecting the Company's dedication to accountability, and social responsibility.

Technical Collaborators

Technical partners are engaged through Steering Committee meetings and plant visits, which are designed to build mutual trust and address any collaborative concerns. These structured platforms provide a forum for open dialogue and feedback, facilitating effective resolution of issues.

Investors and Shareholders

Investor concerns are addressed through a mechanism rooted in transparency and open communication. The Company actively engages with investors via meetings, earnings calls, conferences, and General Meetings. Grievances and inquiries are responded to through direct channels, such as Emails, notices, and the dedicated portal at https://www.unominda.com/investor. Additionally, key updates are communicated through annual reports, investor presentations, press releases, and advertisements in newspapers, ensuring continuous and clear information flow.

Remediation of Negative Impacts

Uno Minda Group has implemented a comprehensive framework for managing employee grievances, ensuring concerns are addressed efficiently, fairly, and with confidentiality. The Ethics Committee oversees this process, following the procedures outlined in the Whistle-Blower Policy. This policy provides clear guidelines for the reporting, investigation, and resolution of issues, ensuring that all complaints are handled with integrity and impartiality.

The Company also upholds a strong commitment to a safe and respectful workplace through its Prevention of Sexual Harassment (POSH) policy. This policy outlines preventive measures and corrective actions, with mandatory training and awareness programmes across all levels to ensure employees are well-informed of their rights and responsibilities.

Business Conduct Approach

Board Composition

Uno Minda's Board comprises a balanced mix of highly experienced and accomplished professionals drawn from diverse backgrounds, bringing with them rich industry knowledge, functional expertise and varied perspectives. The Board includes members with extensive experience across areas such as automotive industry, manufacturing, finance, strategy, governance, legal, technology, risk management and business leadership, thereby enabling comprehensive and informed decision-making. The Company firmly believes that a diverse and inclusive Board strengthens governance standards and enhances the quality of strategic deliberations. In line with this philosophy, the composition of the Board reflects an appropriate balance of executive, non-executive and independent directors possessing diversified professional experience, age profiles, skills and domain expertise. The Board also recognises the importance of gender diversity as an integral element of an effective governance framework and continues to maintain adequate representation to foster inclusivity and balanced perspectives in decision-making processes.

The appointment of Independent Directors is undertaken after careful evaluation of the competencies, qualifications, integrity and expertise required to effectively address the Company's evolving strategic and business priorities. Such diversity in thought, experience and perspectives enables the Board to navigate complex business environments, identify emerging opportunities, strengthen risk oversight and effectively respond to the expectations of stakeholders.

Uno Minda's Board Diversity Policy further reinforces the Company's commitment towards maintaining a well-balanced Board structure that promotes diversity in gender, age, cultural background and professional experience. The diverse composition of the Board contributes significantly towards strengthening governance practices, enhancing strategic guidance and supporting the Company's long-term sustainable growth objectives.

Leadership Team

Uno Minda's leadership team plays a pivotal role in reinforcing the Company's corporate governance framework and driving a culture of integrity, accountability and responsible business conduct across the organisation. Under the guidance and oversight of the Board of Directors, the leadership team is entrusted with the responsibility of implementing the Company's strategic priorities, ensuring operational excellence and maintaining the highest standards of ethical and professional conduct in all business activities.

The Company's leadership framework is designed to promote transparency, collaborative decision-making and effective execution of business strategies while ensuring alignment with the long-term interests of all stakeholders. Senior management works closely with the Board and its Committees to facilitate informed decision-making, strengthen governance processes and ensure effective monitoring of business performance, risk management and regulatory compliance across the Group.

To institutionalise ethical business practices and strengthen organisational values, the Company has implemented a comprehensive Code of Conduct applicable to the Board Members, Senior Management and employees. The Code outlines the principles of integrity, fairness, transparency, accountability and compliance expected from all personnel and serves as a guiding framework for responsible business behaviour. Regular awareness initiatives and compliance mechanisms are also undertaken to reinforce adherence to these governance standards across the organisation.

The leadership team remains focused on fostering a high-performance and value-driven culture that encourages innovation, operational discipline and sustainable growth. It continuously evaluates emerging business trends, industry developments, technological advancements and evolving stakeholder expectations to ensure that the Company remains agile and resilient in a dynamic business environment.

Further, the leadership team actively supports the Board in reviewing and implementing the Company's strategic objectives, business plans and long-term growth initiatives. Through periodic review mechanisms, internal control systems and structured governance practices, the management ensures that business operations are conducted efficiently, risks are appropriately managed and the Company's resources are utilised responsibly and effectively.

The leadership team also plays an important role in strengthening stakeholder engagement by fostering transparent communication, enhancing investor confidence and ensuring that the Company's actions remain aligned with its core values, sustainability commitments and long-term vision for value creation.

Corporate Governance Mechanism

Uno Minda's corporate governance framework is built upon a comprehensive set of policies, procedures, and well-defined processes that govern key areas of the business, ensuring strict adherence to legal, ethical, and operational standards. The Company's commitment to transparency is demonstrated through timely disclosures and consistent compliance with regulatory requirements. The governance guidelines are regularly reviewed and updated to reflect stakeholder feedback, regulatory changes, evolving industry practices, and shifts in the business environment.

Policies are clearly outlined and accessible via the Internal Portal (Uno Minda Sparsh) and the Document Management System (DMS). Each policy is supported by Standard Operating Procedures (SoPs), detailing steps, formats, and checklists for implementation to ensure consistent and organised operations. The SoPs incorporate a maker-checker system and approval process to minimise errors and prevent fraud. They are regularly reviewed and updated to remain relevant to the changing business environment.

The implementation of structured processes has enabled Uno Minda to maintain high-quality standards, establish clear manufacturing protocols, optimise its value chain, focus on customer satisfaction, and consistently meet deadlines. As part of the induction process, new employees are introduced to these policies and procedures, with continuous refresher training offered through the Company's learning and development programmes to ensure ongoing compliance.

01

Strategic oversight by the Board ensures long-term alignment.

02

Strong leadership from senior management drives execution.



12

Integrated risk analysis, goal setting and audit-driven monitoring.

11

Cohesive financial, risk and internal control systems.

10

Empowered employees through clear roles and compliance training.

09

Efficient technology-enabled controls and data-driven decisions.

03

Accurate financial statements backed by integrated controls and compliance.

04

Detailed risk assessment, target setting and ongoing performance monitoring.



05

Robust audits and internal controls ensure process integrity.

06

Effective cross-functional coordination aligns risk with strategy.

08

Clear accountability ensures transparency across all levels.

07

Continuous improvement through feedback and internal audits.

Alignment with OECD

The G 20/Organisation for Economic Co-operation and Development (OECD) principles provide a globally recognised framework that strengthens the legal, regulatory, and institutional foundations of corporate governance, promoting transparency, accountability, efficiency, sustainable growth, and financial stability across markets.

The OECD principles have been embedded into Uno Minda Group's governance framework to support sustained value creation, strengthen stakeholder confidence, and promote a resilient business model. The Company's adherence to these principles goes beyond compliance, reflected in its robust approach to risk management, commitment to board diversity, and consistent transparency in reporting. By incorporating these standards into its governance practices, the Company ensures the highest levels of integrity, transparency, and accountability, while also enhancing its ability to navigate complex market dynamics, mitigate risks, and identify avenues for growth.



Remuneration Policy for the Board and Leadership, and the Process of Determining Remuneration

A diverse and inclusive governance structure remains integral to the Company's approach. The Nomination and Remuneration Committee (NRC) encourages diversity across gender, age, experience, professional background and industry expertise, enabling balanced perspectives and strengthening the Board's overall effectiveness.

The NRC, at Uno Minda Group plays a crucial role in structuring the leadership framework and ensuring that the compensation models are aligned with the Company's strategic goals. The committee is responsible for recommending the appointments, remuneration packages, and any modifications to the compensation of Directors and Senior Management.

A comprehensive Remuneration Policy has been formulated by the Committee, which undergoes periodic review and is submitted to the Board for approval. This policy outlines the approach to determine the remuneration of directors, Key Managerial Personnel, Senior Management Personnel and other employees, ensuring that it is equitable, competitive, and consistent with prevailing market trends.

Key Performance Indicators (KPIs) are integral to the Committee's approach, aligning with the Company's operational goals and strategic priorities. Tailored to the specific roles and responsibilities of the leadership team, these KPIs ensure that individual performance targets are directly linked to the Company's overall objectives.

This merit-based approach enables the NRC to align remuneration decisions with the Company's focus on effective leadership, accountability, and sustainable growth.


Board Committees
1
Audit Committee
2
Stakeholders Relationship Committee
3
Nomination and Remuneration Committee
4
Corporate Social Responsibility Committee
5
Risk Management Committee
6
Executive Committee
7
NCD Committee
8
Mergers & Acquisitions Committee

RISK MANAGEMENT FRAMEWORK

Uno Minda acknowledges that risk is an inherent element of all business activities, and managing it is a shared responsibility across the entire organisation. Adopting systematic risk management practices is fundamental to effective governance, and the Company integrates risk management into its strategic planning and daily operations to effectively address uncertainties such as market fluctuations, supply chain challenges, and regulatory changes.

Uno Minda's risk management process adopts a comprehensive and structured approach, commencing with the identification and assessment of risks, followed by the prioritisation of these risks to ensure that focus is placed on those with the most significant potential impact. The Company then formulates targeted mitigation strategies for high-priority risks, which are implemented to minimise their impact. This approach is supported by continuous monitoring and reporting, ensuring that risk management efforts effectively navigate uncertainties while capitalising on opportunities for growth.

Risk Governance

The Board of Directors has instituted a robust Risk Management Policy, designed to identify, assess, and mitigate material risks, ensuring strong systems for effective management. It establishes a framework to guide decision-making, enhance planning, and prioritise actions, while ensuring compliance with relevant regulations and supporting sustainable growth. The Risk Management Committee (RMC), in close collaboration with the Board of Directors, Chief Risk Officer (CRO) and the Audit Committee, ensures the effective management of risks to maximise opportunities and minimise potential threats.

Board of Directors

The Board of Directors provides overall oversight and strategic guidance on the Company's risk management framework to ensure that key business risks are identified, assessed, monitored and appropriately mitigated. The Board also retains the authority to review and revise the Risk Management Policy and framework, as may be required from time to time, in line with evolving business needs and the external operating environment.

Chief Risk Officer (CRO)

The Chief Risk Officer (CRO), on the recommendation of the Company's Risk Management Committee, leads the Enterprise Risk Management (ERM) strategy and manages its implementation. The CRO coordinates the development of risk mitigation plans and supervises risk monitoring.

Risk Management Committee (RMC)

The Risk Management Committee, constituted by the Board and comprising four members, reviews and evaluates both internal and external risks, including financial, operational, and ESG-related risks. It formulates and reviews mitigation plans, ensuring that both proactive and reactive measures are in place. The Committee oversees the implementation of the risk management plan, continuously assessing the risk management system's effectiveness.

Additionally, it conducts an annual review of the ERM approach to ensure its alignment with the Company's strategic objectives. In addition to the Board's oversight, the Committee periodically reviews and updates the Risk Management Policy to ensure its relevance and effectiveness.

Audit Committee

The Audit Committee evaluates the effectiveness of internal financial controls and risk management systems. It works closely with the Risk Management Committee to review and assess risk mitigation strategies and internal controls, identifying any potential gaps and ensuring their alignment with the Company's risk management framework.

Risk Management Process



The Risk Management Committee oversees the risk management process, which includes the following steps

1. **Risk Identification**

The Company systematically identifies and assesses risks, including ESG-related risks across its value chain. This comprehensive approach encompasses operations, supply chains, and stakeholder relationships.

2. **Risk Assessment**

Risks are prioritised according to the likelihood of their occurrence and their potential impact on operations and stakeholders. This methodical assessment ensures that attention is directed towards the most critical areas.

3. **Risk Evaluation**

Thorough evaluation is undertaken to assess and rank risks based on their severity and the potential consequences. Following this, mitigation strategies are formulated to address the highest-priority risks.

4. **Risk Mitigation**

Based on the evaluation, targeted actions are implemented to minimise the impact of identified risks and ensure the stability of the organisation.

5. **Risk Monitoring and Reporting**

The effectiveness of mitigation strategies is regularly monitored, with progress reports generated to ensure transparency. This allows for prompt adjustments to be made to the risk management strategy when necessary.

Categories of Risk Identified and Mitigated

Strategic Risks

- Business Geographies
- Market and Technology shift
- Competitive Landscape
- Geographic development

Financial Risks

- Business Capital Management
- Taxes
- International Financial Markets

Operational Risks

- Market Transitions
- Sustainable Procurement Practices
- Information Management and Security
- Production Processes
- Delivery & Logistics
- Product Quality Management

Legal and Statutory Risks

- Compliance Management
- Contractual Obligations
- Intellectual Property
- Environmental and Safety Laws

A structured risk assessment framework is employed to evaluate two key dimensions:

- The potential annual impact on business operations
- The probability of occurrence within the operating environment.

Risk Identification Approach

Identify Risks

Potential risks are identified across various operational areas to ensure a comprehensive understanding of the factors that could impact business operations.

Rate Impact

The potential impact of each risk on business operations is evaluated using a scale from 1 (minimal impact) to 5 (severe impact).

Evaluate Probability

The likelihood of each risk occurring is estimated and rated on a scale from 1 (highly improbable) to 5 (near-certain occurrence).

Calculate Risk Score

The impact and probability ratings are combined to determine the overall risk score, providing a quantitative assessment of the risk's significance.

Classify Risks

Risks are categorised based on their scores into four levels: Critical, High, Medium, and Low.

Approach to Risk Mitigation

Following the risk identification and assessment process, Uno Minda adopts a structured approach to manage and mitigate the identified risks. This approach enables the Company to prioritise mitigation actions and allocate resources effectively, ensuring operational continuity and organisational resilience.

To address potential risks in a timely and systematic manner, the Company integrates risk mitigation measures into its strategic planning and operational decision-making. Such integration strengthens Uno Minda's ability to respond to market uncertainties, adapt to evolving industry dynamics, and maintain stability across its operations.

Below are the principal risks identified for the Company, along with the corresponding strategies for mitigation.



Environmental Risks

Natural Disasters

Capitals Impacted

Stakeholders Impacted

Suppliers

Customers

Description

Natural disasters, such as floods and earthquakes, pose significant risks to the automotive industry, with the potential to disrupt operations and hinder economic performance. These events can also affect the supply chain, leading to delays and operational interruptions. Given these vulnerabilities, proactively addressing these risks is essential to maintaining operational stability and minimising the potential long-term effects on business performance.

Mitigation Strategy

Uno Minda closely monitors the impact of natural disasters on its financial and operational stability. A comprehensive tracking system ensures visibility of material flow across the supply chain, while a diverse supplier network reduces risk exposure. With multiple manufacturing facilities in place, the Company ensures continuity of supply even during disruptions. In addition, a flexible workforce can be redeployed across locations to maintain operations. Emergency response plans are established at all sites, enabling swift action during catastrophic events. Through ongoing monitoring, the Company aims to minimise disruptions and maintain stability.

Production Processes

Capitals Impacted

Stakeholders Impacted

Suppliers

Customers

Description

The capital-intensive nature of the Company's operations demands precise and effective resource management. Underutilised plant capacity or disruptions caused by unforeseen events can lead to production delays and higher costs. Hence, optimising production and resource use is crucial to minimise these risks and ensure smooth operations.

Mitigation Strategy

The Company aligns production capacity with customer demand and market conditions, expanding facilities only when there is clear evidence of increased demand or new opportunities. Regular market assessments enable dynamic adjustments to production plans. Strong partnerships with customers and suppliers ensure reasonably accurate demand forecasting and efficient inventory management across procurement and manufacturing. To mitigate production risks, the Company has embraced IoT-driven digital transformation, enabling real-time machinery monitoring, predictive maintenance, and reduced downtime. Automation and standardisation minimise human error and process variability. Safety protocols are integrated into workflows, and employee engagement is enhanced through digital tools and targeted training. Rigorous quality control measures, including regular inspections and process monitoring, ensure products consistently meet customer expectations. In case of disruptions, the Company leverages its other facilities and alternative channels to maintain supply. Lean manufacturing practices and data-driven decision-making continually optimise operations, improve efficiency, and reduce waste while maintaining high-quality standards.

Financial Capital | Manufactured Capital | Human Capital | Intellectual Capital | Natural Capital | Social and Relationship Capital

Social Risks

Employee Health and Safety

Capitals Impacted

Stakeholders Impacted

Employees

Description

The nature of workplace environments presents inherent hazards, including incidents such as slips, trips, cuts, and machinery-related accidents, which may result in injuries ranging from mild to severe, or even fatal. Such occurrences have the potential to interrupt production timelines, causing delays in operations and affecting delivery schedules. These interruptions could lead to substantial financial impacts, including decreased productivity and penalties due to late deliveries. To mitigate these risks, a proactive safety framework is necessary to minimise operational disruptions and maintain efficiency.

Mitigation Strategy

Machines are equipped with sensors to detect human presence, automatically stopping operations in the event of an incident. Moving parts are covered wherever possible to minimise injury risks. Employees undergo regular training programmes, including DOJO room sessions and safety workshops, covering safe machinery operation, hazardous material handling, and emergency response protocols. Regular safety inspections are conducted to identify potential hazards, assess their severity, and implement corrective actions promptly. Supervisors and managers receive specialised safety training to identify risks, enforce protocols, and foster a safety-first culture throughout the organisation.

Governance Risks

Regulatory Compliance Management

Capitals Impacted

Stakeholders Impacted

Government and Regulatory Authorities

Investors

Employees

Description

The Company operates in a regulatory environment where failure to comply with laws, regulations, and obligations presents ongoing risks like labour laws, environmental rules, health and safety standards, taxation, trade policies, and data protection.

Mitigation Strategy

Uno Minda has established a comprehensive compliance framework to ensure adherence to all relevant laws and regulations. It systematically identifies, evaluates, and addresses legal and regulatory risks across operational functions at every level of the organisation. The Company employs a global compliance management tool, covering all operations, including foreign subsidiaries. It sends automated alerts to a three-tier reporting structure before deadlines and provides a centralised platform for tracking and reporting all compliance obligations.

A specialised compliance team actively monitors regulatory changes, such as new amendments and laws. They evaluate potential impacts, implement necessary compliance measures, and educate employees on evolving regulatory requirements across all business units. Legal compliance is reviewed in quarterly internal audit reports, ensuring all regulatory requirements are met and any gaps are promptly identified. A compliance certificate, signed by each domain's CEO, is presented at every Audit Committee meeting, confirming full adherence to regulatory requirements and ensuring accountability.

Financial Capital | Manufactured Capital | Human Capital | Intellectual Capital | Natural Capital | Social and Relationship Capital

Product Quality Management

Capitals Impacted




Stakeholders Impacted


Customers


Suppliers

Description

Defects in production, component failures, and deviations from specified standards are common challenges in manufacturing. These issues emphasise the critical need for maintaining high-quality standards, as failure to do so can expose the Company to substantial risks, including product recalls, legal complications, and reputational damage.

Mitigation Strategy

To mitigate associated risks, Uno Minda has implemented a comprehensive quality control system throughout production, ensuring products meet both customer expectations and regulatory standards. This includes thorough inspections, rigorous testing, and continuous monitoring at each stage. The Company also applies strict selection criteria for suppliers, working closely to align their practices with its quality standards. Suppliers must adhere to the Supplier Code of Conduct, covering ethical practices, labour rights, environmental sustainability, health and safety, anti-corruption, fair competition, and compliance with international regulations. Regular audits, supplier assessments, Gemba visits, and training programmes reinforce these standards, ensuring timely delivery and high-quality products across the supply chain.

Market and Technology Shifts

Capitals Impacted






Stakeholders Impacted


Customers


Suppliers


Government and Regulatory Authorities


Technical Collaborators

Description

With the global shift towards decarbonisation gaining momentum, the transition to sustainable energy sources is intensifying. This transformation requires substantial rethinking of production methodologies and the adoption of advanced technologies, which may challenge both value creation and strategic market positioning. To maintain a competitive edge, the Company must proactively respond to changing consumer expectations and technological advancements, ensuring alignment with emerging industry dynamics while effectively managing the risks that accompany such change.

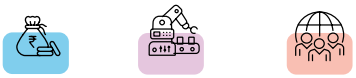
Mitigation Strategy

The Company's product portfolio is compatible with both internal combustion (IC) engines and electric vehicles (EVs). This includes key components like switches, lighting systems, acoustics, horns, infotainment systems, speakers, alloy wheels, and casting products. In response to the evolving market landscape, the Company is undertaking significant adjustments to its production systems, expanding its product range, and integrating modular solutions to better align with shifting consumer demands. The Company has also made substantial investments in research and development, with dedicated centres in India and internationally, to develop proprietary technologies and maintain leadership in emerging markets. Furthermore, the Company actively pursues strategic partnerships, including Technology Licence Agreements and Joint Ventures, to facilitate the development and deployment of next-generation products and systems. These efforts, combined with optimised operational workflows and elevated quality standards, ensure that the Company remains well-positioned to address market demands and sustain its competitive edge.

 Financial Capital
 Manufactured Capital
 Human Capital
 Intellectual Capital
 Natural Capital
 Social and Relationship Capital

Competition Risk

Capitals Impacted



Stakeholders Impacted


Customers


Investors

Description

The automotive components sector is experiencing rapid evolution, driven by intensifying competition, ongoing technological advancements, and shifting customer demands. Within this dynamic environment, the Company faces risks such as potential market share erosion to more agile competitors and the obsolescence of its products due to continuous innovation in the industry. To retain its competitive advantage, the Company must consistently pursue improvements and remain highly responsive to the evolving needs of the market.

Mitigation Strategy

To mitigate the risks associated with increasing competition and rapid technological advancements, the Company emphasises close collaboration with key customers during the product development phase, ensuring that offerings align with shifting market demands. This approach strengthens customer relationships and facilitates proactive adaptation to emerging industry trends. Stringent quality control measures are implemented to safeguard against product substitution, ensuring continued market relevance. Additionally, a sustained focus on innovation drives the expansion of the product portfolio and optimises the value chain. These strategic actions contribute to maintaining a competitive edge and securing long-term market stability.

Geopolitical Risk

Capitals Impacted



Stakeholders Impacted


Investors


Suppliers

Description

Global geopolitical instability spanning conflicts, political unrest and sovereign disputes, presents considerable challenges that can severely disrupt supply chains and hinder production. These factors threaten the Company's capacity to meet market demand. Therefore, developing resilient strategies and diversifying supply chain networks are essential to mitigate the impact of such disruptions and safeguard operational continuity.

Mitigation Strategy

The Company evaluates strategic sourcing opportunities across diverse suppliers and regions, with an emphasis on increasing localisation. It closely monitors regulatory changes, including import/export tariffs, local tax policies, and region-specific preferences like the 'Son of the Soil' rule, which can impact cost structures, supply chain stability, and market access. To mitigate these risks, the Company engages with relevant authorities and explores diversification strategies. By expanding its supplier network and prioritising localisation, the Company strengthens its supply chain's resilience and ensures operational continuity in the face of potential disruptions.


Financial Capital


Manufactured Capital


Human Capital

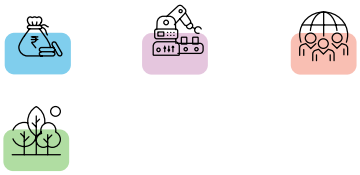

Intellectual Capital


Natural Capital


Social and Relationship Capital

Sustainable Procurement Practices

Capitals Impacted



Stakeholders Impacted



Suppliers

Description

Fluctuations in raw material prices and disruptions within the supply chain present procurement risks, potentially impacting the Company's financial performance. These challenges can arise from broader economic shifts, geopolitical uncertainties, or supplier instability. To mitigate these risks, the Company uses strategic sourcing and strong supplier partnerships to ensure stability and continuity.

Mitigation Strategy

Uno Minda's procurement strategy is focused on ensuring the efficient and reliable sourcing of goods and services by prioritising quality, cost efficiency, and timely delivery. The Company actively explores opportunities for diversifying its supplier base and localising procurement efforts to strengthen the flexibility, reliability and resilience of its supply chain. Strategic negotiations and the pursuit of synergies further enable the procurement function to secure competitive pricing and create long-term value for stakeholders.

Emphasising the importance of sustainable procurement, Uno Minda integrates Environmental, Social and Governance (ESG) considerations into its sourcing practices. The Company conducts detailed evaluations of its supply chain partners, assessing their adherence to ESG standards and responsible business practices. To formalise these expectations, Uno Minda has established a Supplier Code of Conduct outlining key requirements for suppliers, including adherence to ethical business practices, human rights, labour standards, environmental sustainability, health and safety practices, anti-corruption and anti-bribery principles, fair competition and anti-trust practices, conflict of interest management, prevention of infringement and counterfeiting, compliance with export controls and economic sanctions, freedom of association and collective bargaining, and accountability standards, among others.

The Company also collaborates closely with suppliers to promote and implement sustainable practices across the value chain, including reduction of carbon footprints, optimisation of water consumption, minimisation of waste generation, and improvement of other environmental performance parameters. Through these initiatives, Uno Minda aims to build a responsible, transparent and sustainable supply chain ecosystem that contributes to broader environmental and social well-being while supporting the Company's long-term business sustainability and growth objectives.

 Financial Capital

 Manufactured Capital

 Human Capital

 Intellectual Capital

 Natural Capital

 Social and Relationship Capital

KEY ESG RISKS AND OPPORTUNITIES

Uno Minda recognises the importance of integrating Environmental, Social, and Governance (ESG) factors into its strategy for long-term sustainability and value creation. By proactively identifying key ESG risks and capitalising on associated opportunities, the Company enhances its operational efficiency and strengthens its resilience. These actions are embedded throughout the Company's operations, allowing for proactive risk management and the pursuit of innovative solutions that create lasting value for stakeholders.

The strategies to manage identified risks and explore opportunities for sustainable growth, including measures on environmental impact, social equity, and governance, are detailed below.

Key Risks

GHG Emission Management

Rationale for identifying the risk

- Enhanced resource efficiency.
- Growing frequency and intensity of extreme weather events like cyclones and floods.
- Adherence to regulatory requirements.
- Strengthened brand reputation.
- Greater access to sustainability-focused consumers and investors.

Approach to adapt or mitigate

- Achieve established national and international emission reduction targets.
- Prioritise investments in energy-efficient electrical technologies.
- Continuously monitor and assess performance against energy savings and emissions reduction objectives.
- Regularly update and align with government policies and regulations on energy transitions.
- Formulate and implement comprehensive risk management and resilience strategies.

Financial implications of the risk

Negative Implication

Environmental impacts, including damage from floods, wildfires, and operational halts, can occur. The effects of climate change and extreme weather may disrupt supply chains and affect business continuity. The Company has proactively reduced GHG emissions, increased green energy usage, and ensured compliance with environmental regulations.

Water Management Risk

Rationale for identifying the risk

- Conservation of Natural Resources.
- Penalties due to regulatory non-compliance.
- Increased insurance costs and reputational harm.
- Employee well-being and business continuity at risk.
- Decreased productivity due to hazardous work environments, leading to efficiency losses.

Approach to adapt or mitigate

- Install water meters and establish water balance systems at plants.
- Set yearly water reduction goals for each plant based on ₹ Lakh of production.
- Increase the recycling and reuse of wastewater.
- Expand rainwater harvesting by boosting storage capacity.

Financial implications of the risk

Negative Implication

Disruptions in water availability can interfere with production lines and utility functions.

The Company has already adopted water management strategies, including rainwater collection, treatment, and other steps to reduce negative effects.



Occupational Health and Safety (OHS)

Rationale for identifying the risk

- Risk of workplace accidents and injuries.
- Penalties due to regulatory non-compliance.
- Increased insurance costs and reputational harm.
- Employee well-being and business continuity at risk.
- Operational disruptions from fatalities, injuries, or lowered employee morale, significantly impacting productivity.
- Decreased productivity due to hazardous work environments, leading to efficiency losses.

Approach to adapt or mitigate

- Implement safety protocols and develop hazard management systems across work sites.
- Set annual targets for reducing exposure to hazardous chemicals based on operational benchmarks.
- Increase the use of automation and AI-driven safety monitoring systems to prevent accidents.
- Ensure PPE is worn by workers during operations.

Financial implications of the risk

Negative Implication

Substandard health and safety practices can jeopardise employee welfare. Work-related health issues or accidents affect an individual's well-being and capacity to contribute, while also negatively influencing the Company's efficiency, financial results, and public image. The Company has put in place all necessary safeguards to ensure secure working environments and adhere to safety regulations.

Regulatory Compliance

Rationale for identifying the risk

- Opportunity to ensure regulatory compliance.
- Strengthened stakeholder trust.
- Secured social license to operate.
- Penalties due to regulatory non-compliances.
- Stoppage of operations due to regulatory orders.

Approach to adapt or mitigate

- Implementation of automated systems to track and ensure timely compliance.
- Periodic reviews of statutory compliance at senior management, Audit Committee, and Board levels.
- Independent assessment through internal audit reviews.

Financial implications of the risk

Positive Implication

Proactive compliance management helps minimise potential costs and protect the Company's reputation. Instances of non-compliance may result in legal penalties.

Key Opportunities

Energy Management and Energy Transition

Rationale for identifying the opportunity

- Enhance operational efficiency through resource optimisation.
- Reduce disposal costs.
- Ensure compliance with environmental regulations.
- Strengthen reputation as a responsible corporate entity.

Financial implications of the opportunity

Positive implication

Using green energy drives innovation in products and services, creates new business opportunities, and improves supply chain reliability.

While moving to renewable energy sources like solar and wind requires initial investment, it provides long-term savings through less reliance on the grid and access to government incentives, such as subsidies and tax benefits.

Waste Management

Rationale for identifying the opportunity

- Enhance operational efficiency through resource optimisation.
- Reduce disposal costs.
- Ensure compliance with environmental regulations.
- Strengthen reputation as a responsible corporate entity.

Financial implications of the opportunity

Positive implication

Minimising waste production or boosting recycling provides economic advantages and aids in reducing greenhouse gas (GHG) emissions.

Product Life Cycle Assessment

Rationale for identifying the opportunity

- Identify areas for efficiency improvements.
- Reduce environmental impact across the supply chain.
- Meet the demand for eco-friendly solutions through innovation.
- Enhance competitiveness and boost brand value.

Financial implications of the opportunity

Positive implication

Optimised portfolio composition, enhanced supply chain performance, and accelerated innovation delivery timelines.

Human Resources Management and Employee Engagement

Rationale for identifying the opportunity

- Opportunity to cultivate a motivated workforce.
- Boosted productivity.
- Reduced employee turnover costs.
- Attracts top-tier talent.

Financial implications of the opportunity

Positive implication

Strengthened employee engagement contributes to enhanced overall work experience and satisfaction.

Human Rights (including Diversity, Equality, & Inclusion)

Rationale for identifying the opportunity

- Opportunity to attract diverse talent.
- Foster a positive work culture.
- Strengthen community relationships.

Financial implications of the opportunity

Positive implication

Enhanced employee productivity boosts efficiency, while new ideas drive innovation and process improvements. Access to a broader talent pool strengthens the Company's growth and competitive edge.

Corporate Social Responsibility (CSR)

Rationale for identifying the opportunity

- Establish trust with key stakeholders.
- Promote long-term development within communities.
- Enhance the reputation of the brand.
- Appeal to customers and investors who prioritise social responsibility.

Financial implications of the opportunity

Positive implication

Increased Social Return on Investment (SROI) delivers greater value to both the organisation and the community. Programme quality is enhanced through qualitative improvements, resulting in more impactful outcomes.

Additionally, brand visibility and value are elevated through active engagement with communities and stakeholders.

Responsible and Sustainable Supply Chain

Rationale for identifying the opportunity

- Opportunity to enhance brand reputation and achieve cost savings.
- Potential to drive long-term growth and improve competitiveness.

Financial implications of the opportunity

Positive implication

Increased adoption of ESG audits boosts preference scores, while the use of reusable bins and boxes reduces environmental impact and drives cost savings. Access to sustainable practices enhances long-term efficiency and strengthens competitiveness.

Emerging Technologies

Rationale for identifying the opportunity

- Establish trust with key stakeholders through innovative technology.
- Promote long-term growth by capitalising on new markets.
- Drive sustainable development, strengthening market leadership.
- Leadership in the tech-driven auto industry.

Financial implications of the opportunity

Positive implication

Staying ahead of technological advancements gives the Company a competitive edge, driving customer preference and resulting in significant improvements to both revenue and profitability.

Economic Value Creation

Rationale for identifying the opportunity

- Generate profits and enhance shareholder returns through strategic initiatives.
- Drive investment in innovation and growth to ensure sustained success.
- Create jobs and contribute to economic development through expansion efforts.

Financial implications of the opportunity

Positive implication

By leveraging economic value creation, the Company can enable sustainable growth and generate long-term value for all stakeholders.

OUR SUSTAINABILITY ACTION FRAMEWORK

Uno Minda's approach to sustainability reflects its effort to balance business growth with environmental stewardship and social responsibility. The Company continues to strengthen its practices by aligning operational priorities with evolving global expectations, including the United Nations Sustainable Development Goals (SDGs).

Our ESG Framework

Uno Minda's ESG framework is anchored in a robust sustainability governance structure and four core pillars.

- Environmental Impact
- Employee and Community Well-being
- Responsible Product Offering
- Ethical Business Conduct

Integrating Sustainability into Business Operations

Sustainability considerations are increasingly being integrated into core business functions, from product design and manufacturing to supply chain management and customer engagement. The Company focuses on improving operational efficiency, reducing environmental footprint, and enhancing product responsibility, ensuring that sustainability is an integral and ongoing element of business strategy and decision-making.

Nurturing Strong Stakeholder Relationships

The Company places strong emphasis on engaging with stakeholders to support sustainable growth. Key stakeholder groups, including communities, government authorities, local administration, employees, and customers, are identified through ongoing interactions and engagement channels. These engagements help understand their expectations, concerns, and priorities, which are considered while shaping business strategies and programmes.



Stakeholder consultations are carried out regularly through functional committees and direct interactions with management. Inputs are gathered through site visits, engagements at CSR centres, and focused group discussions, ensuring that stakeholder perspectives are reflected in the Company's initiatives.

Focused efforts are also undertaken to support marginalised communities. Initiatives such as the Samarth-Jyoti programme aim to improve livelihoods through vocational training, access to financial support through Self-Help Groups, and the creation of income-generating opportunities. During critical periods, the Company has also encouraged local sourcing of community-produced goods, including masks during the pandemic, as well as items such as candles, bags, and festive products. Collaboration with local communities, government schools, and non-governmental organisations helps address development needs and contributes to improved socio-economic outcomes.

Approach to Stakeholder Engagement

Stakeholder Group	Mode of Communication	Frequency	Purpose and Scope of Engagement Including Key Topics and Concerns Raised during Such Engagement
Employees	Training, conferences, engagement surveys, workshops, employee involvement in organisation CSR activities, town hall, open houses, digital bulletin board, cabinless offices, and capturing voice through survey	Continuous	At Uno Minda, we actively engage with our workforce to capture their perspectives on strategic priorities, operational matters, and organisational initiatives, with the objective of strengthening overall effectiveness and fostering an inclusive work environment. The Company leverages multiple structured and interactive platforms to enable open, transparent and continuous dialogue across all levels. Town Hall Meetings led by the Managing Director are conducted through virtual platforms, ensuring participation from employees across locations and hierarchies. These sessions provide updates on the Company's vision, strategic direction, performance and future roadmap. Employees are encouraged to share feedback, raise queries and offer suggestions directly to senior leadership through interactive features. Open House sessions, organised at individual plant locations, facilitate direct engagement between management and both blue-collar and white-collar employees. These forums provide a safe and transparent environment for employees to voice their concerns and suggestions. All issues raised are systematically recorded, assigned to relevant functions with defined timelines and progress updates are communicated transparently through internal channels such as notice boards. In addition, the Company conducts structured feedback surveys, including Trainee Feedback Surveys, HR and PR Services Surveys and Employee Engagement Surveys. These tools enable the Company to gather actionable insights on employee experience, workplace practices, and service effectiveness, which are then integrated into decision-making processes to ensure that organisational strategies remain aligned with employee needs and expectations.
Shareholders and Investors	Conferences, annual report, notices, Email, investor meetings, general meetings, corporate announcements, newspaper advertisements, press release, investor presentation, quarterly and annual results, corporate website at: disclosures under regulation 46 & 62 of lodr	Quarterly and as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	These engagements are conducted on a quarterly basis and as required under applicable laws and regulations, ensuring continuous communication and transparency. Through these interactions, the Company seeks to understand investor expectations, address queries, and respond to concerns in a timely and effective manner. The key areas of engagement include financial performance, business strategy, governance practices, risk management, and long-term value creation. The insights gathered from such interactions are considered in decision-making processes to enhance investor confidence and strengthen stakeholder relationships. The Company operates with a focus on a sustainable and resilient business model, aimed at delivering long-term value while aligning with the evolving expectations of its shareholders and the broader investment community.
Customers	Conferences, customer meets, plant visits and surveys	Continuous	The purpose of the engagement is to continuously improve products and services by regularly collecting customer feedback to gain a deeper understanding of their preferences.
Dealers and Distributors	Web portal, Email and face-face meetings	Continuous	

Stakeholder Group	Mode of Communication	Frequency	Purpose and Scope of Engagement Including Key Topics and Concerns Raised during Such Engagement
Community	Csr activities, meetings and briefings, official communication channels, including emails, advertisements, publications, websites, social media and notice board	Continuous	The Company actively engages with local communities surrounding its areas of operation to understand their needs and contribute meaningfully to their development. Engagement is undertaken through CSR activities, community meetings, briefings and ongoing communication via official channels such as emails, publications, advertisements, websites, social media platforms and notice boards, ensuring continuous and transparent interaction. As part of its structured approach, the Company conducts need assessment studies to identify key priorities and concerns of the communities. Based on these insights, CSR initiatives are designed and implemented in alignment with local requirements. Key areas of engagement include education, healthcare, skill development, livelihood enhancement, environmental sustainability and community well-being. Feedback received during these interactions helps in refining programmes to ensure greater effectiveness and inclusivity. Through this continuous engagement, the Company aims to enhance the standard of living and promote the overall well-being of the communities, while fostering long-term, trust-based relationships.
Suppliers (Tier 2 Supplier Partner)	Supplier communication meeting, supplier satisfaction survey, annual supplier conference, supplier training program, review meeting with clusters, supplier portal – mindaconnect. Com and gemba visits	Continuous	The Company maintains a structured and continuous engagement framework with its suppliers to align on performance expectations, strengthen capabilities, and build a resilient and sustainable supply chain. Engagement is carried out at both group and regional levels to communicate current performance, strategic priorities, and future expectations. Regular interactions are undertaken to review supplier growth and 3G performance expectations, while also aligning suppliers on broader business goals and evolving requirements, including technology adoption and localisation initiatives, particularly for electronics suppliers. The Company also reviews cluster performance under the Manufacturing Excellence Programme at a group level to drive continuous improvement. To enable seamless coordination and transparency, suppliers are onboarded on the supplier portal (Uno Minda Connect) for real-time communication related to daily scheduling, dispatch, and monitoring of QCDD performance, along with tracking of payments, outstanding balances, material movement and GRNs. The Company places strong emphasis on supplier capability building through targeted training programmes covering human safety, machine safety, fire safety, 8D analysis, 19-point checks, and ESG aspects. In addition, regular Gemba visits are conducted to monitor and sustain safety, systems, and operational performance, while also addressing bottom-up concerns raised by suppliers. Supplier feedback is systematically captured through QCDDR (Quality, Cost, Delivery, Development and Responsiveness) surveys, enabling the Company to understand supplier perspectives and incorporate their inputs into decision-making processes. Further, supplier appreciation meetings and engagement initiatives are conducted to strengthen relationships and foster long-term collaboration.

Stakeholder Group	Mode of Communication	Frequency	Purpose and Scope of Engagement Including Key Topics and Concerns Raised during Such Engagement
Technical Collaborators	Steering committee meetings, interaction of senior leadership with technical collaborators and plant visits	Continuous	The Company engages closely with its technical collaborators to leverage their technological expertise in conjunction with its manufacturing capabilities, with the objective of delivering high-quality products and solutions aligned with global standards. These collaborations enable the Company to stay competitive through continuous innovation, technology upgradation, and process improvements. Engagement with technical collaborators is focused on sharing knowledge, co-developing products, enhancing design and engineering capabilities, and aligning on evolving technological requirements and market expectations. Regular interactions facilitate alignment on product development, quality standards, process optimisation, and adoption of advanced technologies. These interactions also help address challenges related to implementation, localisation and continuous improvement in manufacturing and product performance. Through this collaborative approach, the Company aims to strengthen its technological capabilities, enhance operational excellence, and deliver superior value to customers across markets.
Government and regulatory authorities	Official communication channels, regulatory audits/inspections, environmental compliance, policy, intervention, good governance, statutory corporate filings and interactions with officials	Continuous	Meetings with Government officials, participation in consultations, and reporting and compliance with legal and regulatory requirements.
Public Representatives	General meeting with pri members, sms, newspaper, pamphlets, advertisement, community meetings, notice board and csr reports	Continuous	Public representatives actively engage in community projects, campaigns, and events, thereby, inspiring both implementation teams and beneficiaries. Their involvement further builds a strong sense of ownership and accountability within the community.

MATERIALITY ASSESSMENT

Identifying and addressing the issues that have the most significant impact on the business and its stakeholders forms an essential part of Uno Minda's sustainability journey. The Company undertakes periodic materiality assessments to identify, evaluate, and prioritise key environmental, social, and governance topics relevant to its operations and stakeholder expectations. This process helps ensure that strategic initiatives remain aligned with emerging risks, industry developments, and long-term business priorities.

Approach to Materiality

Uno Minda employs a structured and dynamic materiality assessment process to identify, evaluate, and prioritise ESG topics that are most relevant to its business operations, stakeholders, financial performance, and long-term sustainability objectives.

Defining the Scope

Establishing the boundaries of the assessment to encompass the Company's activities, operations, subsidiaries, and key ESG factors relevant to the automotive component industry.

Identification of ESG Issues

Reviewing global sustainability standards, peer practices, industry frameworks, and regulatory developments, including GRI, SASB, SEBI BRSR Core, IFRS Sustainability Standards, and other ESG disclosure requirements to identify relevant ESG topics.

Global and Local Regulatory Alignment

Aligning material topics and disclosures with evolving regulatory expectations and sustainability reporting frameworks, including SEBI BRSR Core, IFRS S1/S2, and applicable ESG disclosure requirements.

Stakeholder Engagement

Engaging key stakeholders including customers, employees, suppliers, investors, regulatory authorities, and communities through surveys, consultations, interviews, and structured interactions to understand expectations and sustainability priorities.

Assessment & Prioritisation

Evaluating material ESG topics based on their impact on operational performance, business continuity, financial outcomes, reputation, regulatory compliance, stakeholder relevance, and long-term value creation potential.

Enterprise Risk Management Linkage

Integrating ESG risks and opportunities within the enterprise risk management framework to support effective identification, assessment, mitigation, and governance of sustainability-related risks.

Dynamic and Evolving Process

Periodically reviewing and updating the materiality assessment process to reflect changing stakeholder expectations, market developments, sustainability trends, and evolving regulatory landscapes.

Prioritisation of Material Topics

Uno Minda adopts a multi-step methodology for prioritising material ESG topics. The process evaluates the significance of each topic to stakeholders and its potential impact on business growth, operational resilience, financial performance, reputation, regulatory compliance, and long-term sustainability objectives.

Internal Assessment

Assessing organisational performance on identified material topics through data analysis, operational reviews, trend identification, and sustainability performance evaluation across business functions.

Expert Judgment

Leveraging inputs from leadership teams, employees, and sustainability advisors to ensure balanced evaluation of ESG risks, opportunities, and material themes.

Relevance and Significance

Assessing the significance of material topics from both business and stakeholder perspectives, considering operational impact, enterprise value, reputation, and sustainability commitments.

Sustainability Considerations

Reviewing environmental and social implications associated with material topics to support responsible business practices and long-term sustainable value creation.

The Company remains committed to continuously strengthening its materiality assessment framework to remain responsive to evolving sustainability expectations and future business priorities.

Material Topic	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capitals	Alignment with SDGs	GRI Mapping
GHG Emissions Management	Management of greenhouse gas emissions remains a key area of focus, supporting alignment with global climate priorities while enabling the Company to manage its environmental footprint and regulatory obligations.	Investors, communities, customers, government and regulatory authorities	Uno Minda Group	Natural Capital	13 CLIMATE ACTION	GRI 305: Emissions
Energy Management and Energy Transition	Efficient energy utilisation and the gradual enhancing share of cleaner energy sources contribute to operational optimisation.	Investors, customers, government and regulatory authorities	Uno Minda Group	Natural Capital	7 AFFORDABLE AND CLEAN ENERGY	GRI 302: Energy
Water Management	Responsible water management practices enable efficient resource utilisation across operations while addressing environmental considerations and evolving regulatory expectations.	Communities, customers, government and regulatory authorities	Uno Minda Group	Natural Capital	14 LIFE BELOW WATER	GRI 303: Water and Effluents

Material Topic	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capitals	Alignment with SDGs	GRI Mapping
Product Life Cycle Management and Product Quality	Incorporation of sustainability considerations across the product lifecycle supports consistent product quality, performance, and responsible resource use.	Customers, government and regulatory authorities	Uno Minda Group and Suppliers	Natural Capital Manufactured Capital	12	GRI 301: Materials; GRI 306: Waste
Waste Management	Waste management practices are aimed at improving resource efficiency through waste reduction, increased recycling, and responsible disposal, in line with regulatory requirements and circular economy principles.	Investors, employees, communities, government and regulatory authorities	Uno Minda Group	Natural Capital	12	GRI 306: Waste
Human Resources Management and Employee Engagement	Focus on workforce management and employee engagement supports productivity, enhances workplace experience, and contributes to talent retention and organisational stability.	Employees	Uno Minda Group	Human Capital	8	GRI 401: Employment; GRI 402: Labour/ Management Relations; GRI 404: Training and Education; GRI 406: Non-discrimination
Occupational Health and Safety (OHS)	Emphasis on occupational health and safety supports the creation of a safe working environment, safeguarding employee wellbeing while ensuring compliance with safety standards.	Investors, employees, government and regulatory authorities	Uno Minda Group and Suppliers	Human Capital	3 8	GRI 403: Occupational Health and Safety
Human Rights (including Diversity, Equity, and Inclusion)	Respect for human rights and focus on diversity, equity, and inclusion contribute to a fair and inclusive workplace environment across operations and the value chain.	Investors, employees, suppliers, government and regulatory authorities and communities	Uno Minda Group and Suppliers	Human Capital	5 8 10	GRI 202: Market Presence; GRI 405: Diversity and Equal Opportunity; GRI 406: Non-discrimination; GRI 408: Child Labour; GRI 409: Forced or Compulsory Labour

Material Topic	Relevance to the Company	Relevance to Stakeholders	Boundary	Associated Capitals	Alignment with SDGs	GRI Mapping
Corporate Social Responsibility (CSR)	CSR initiatives continue to play a role in strengthening community engagement efforts while contributing to social development and enhancing the Company's position as a responsible corporate entity.	Communities, government and regulatory authorities	Uno Minda Group	Social and Relationship Capital	11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	GRI 413: Local Communities
Responsible and Sustainable Supply Chain	Strengthening supply chain practices with a focus on sustainability and ethics supports risk management, regulatory alignment, and responsible sourcing across operations.	Customers, suppliers, government and regulatory authorities	Uno Minda Group and Suppliers	Social and Relationship Capital Natural Capital	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 8 DECENT WORK AND ECONOMIC GROWTH	GRI 204: Procurement Practices; GRI 308: Supplier Environmental Assessment; GRI 414: Supplier Social Assessment
Emerging Technologies	Ongoing investments in innovation and research and development enable the Company to respond to evolving industry dynamics and technological advancements.	Investors, customers and suppliers	Uno Minda Group and Suppliers	Intellectual Capital and Manufactured Capital	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	GRI 416: Customer Health and Safety; GRI 418: Customer Privacy
Economic Value Creation	Economic value creation remains central to business operations, supporting sustained growth while delivering long-term value to stakeholders.	Investors, employees and customers	Uno Minda Group, Investors and Shareholders	Financial Capital	8 DECENT WORK AND ECONOMIC GROWTH	GRI 201: Economic Performance
Regulatory Compliance	Adherence to applicable laws and regulations underpins operational integrity, supporting risk mitigation and ensuring alignment with statutory and industry requirements.	Investors, communities, government and regulatory authorities	Uno Minda Group	Social and Relationship Capital Manufactured Capital Financial Capital	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	GRI 205: Anti-corruption; GRI 206: Anti-competitive Behaviour; GRI 207: Tax; GRI 418: Customer Privacy

Uno Minda Group mentioned in the table refers to the entities covered under Reporting Boundary as mentioned in 'About the Report' Section.

VALUE CREATION MODEL

Our Inputs

Financial Capital
- Capital employed: ₹8,874 Crores
- Net debt-to-equity ratio: 0.3
- Capex: ₹1,572 Crores

Manufactured Capital
- Number of manufacturing facilities: 78 (plants)
- Key export regions: 6
- Input materials sourced sustainably: 100%

Human Capital
- Total workforce: 37,000+
- Employee expenditure: ₹2,583 Crores
- Average training hours per participant: 13

Intellectual Capital
- R&D and engineering centres: 37
- R&D expense (as percentage of revenue): ~4%
- R&D projects: 50+

Social and Relationship Capital
- CSR spend: ₹15.77 Crores
- Number of suppliers: 1,500+
- Percentage of total procurement budget spent on local suppliers: 77%
- Number of memberships with National Associations: 8
- Percentage of key suppliers trained on ESG aspects: 58%

Natural Capital
- Total Energy consumed: 23,57,475.09 GJ
- Renewable Energy consumed: 3,37,421.93 GJ
- Water withdrawal: 1,103.96 Megalitre

Our Value Creation Process

Vision
To be a sustainable global organisation that enhances value for all its stakeholders, attains technology leadership and cares for its people like a family.

Values that Power Progress
- Customer is Supreme
- Live Quality
- Encourage Creativity and Innovation to drive People, Process, and Products
- Respect for Individual
- Respect for Workplace Ethics

Strategic Business Operations
- Automotive Solutions
- Research and Development
- Automotive Aftermarket

Long-Term Value Drivers
- Enhancing Climate Change Resilience
- Empowering Local Communities
- Developing Future Capabilities
- Creating a Sustainable Supply Chain
- Optimising Customer Satisfaction

Business Value Catalysts
- Developing New Products and Features
- Distribution and Logistics Management
- Ethical Sourcing
- Client Partnerships
- Innovation in Research and Development

Group Strengths
- Long Standing Relationships with OEMs
- Located Close to the Customer
- Strategic and Technology Driven Alliances
- Robust Systems and Governance Mechanism
- Extensive Aftermarket
- Distribution and Service Network
- Strong R&D Capabilities
- Trustworthy and Capable Supplier Base
- Cyber Risk Management

Our Outputs	Outcome	SDGs
Financial Capital - Revenue from operations: ₹ 19,658 Crores - EBITDA margins: ₹ 2,251 Crores - PAT: ₹1,197 Crores - Dividends per share: ₹ 2.65	- Sustained profitability and shareholder value creation - Enhanced financial resilience amidst market fluctuations	
Manufactured Capital - Product lines: 28 - Percentage of plants ISO certified: >90% - Annual production volume: 70.19 Crore units	- Operational excellence through efficient and quality-driven manufacturing - Improved production reliability and customer responsiveness - Scalable manufacturing capabilities supporting business growth	
Human Capital - Board diversity: 36% women on board - Revenue per employee: ₹0.56 Crores - 51% Workforce are below 30 years	- Future-ready workforce equipped with critical skills and capabilities - Enhanced employee engagement, productivity, and retention	
Intellectual Capital - Total IPRs filed: 1,176 - Total IPRs granted: 869 - Number of Data breaches: 0	- Accelerated innovation driving competitive differentiation - Enhanced product portfolio aligned with evolving customer needs - Strengthened organisational knowledge and technology capabilities	
Social and Relationship Capital - CSR beneficiaries: 3,50,000+ - Community awareness programmes reached 12,185+ individuals - Percentage of new suppliers screened on environmental and social parameters: 100%	- Strong stakeholder trust and long-term partnerships across the value chain - Responsible sourcing and resilient supplier ecosystem - Positive socio-economic impact through community development initiatives	
Natural Capital - GHG Emissions Intensity '000 $MTCO_2e$ per ₹ Crore of revenue: 0.11 - Waste diverted from Landfills: 78% - Renewable Energy share: 14% - Renewable energy share of total electricity usage: 53.99% - Zero Liquid Discharge Certification at few sites	- Supporting the circular economy through comprehensive recycling efforts - Increasing reliance on renewable energy to reduce carbon emissions - Improved environmental resilience and regulatory preparedness	



FINANCIAL CAPITAL



Financial capital enables Uno Minda to convert strategic priorities into tangible outcomes. It provides the resources required to strengthen operations, expand capabilities and pursue opportunities arising from the evolving mobility landscape, while maintaining financial resilience.

The Company's approach to manage financial capital centres on focused allocation of resources, maintaining liquidity and preserving financial flexibility. This enables continued investment in manufacturing capacity, technology, product development and business growth initiatives, while supporting day-to-day operational requirements.

Strong operational performance during the year contributed to a healthy financial position, creating the capacity to invest in future growth while maintaining financial discipline. Through prudent management of its financial resources, Uno Minda seeks to balance growth aspirations with stability, supporting sustainable value creation for stakeholders over the long term.

Key Highlights

+17%
Revenue

+27%
Profit After Tax (PAT)

+20%
EBITDA

+19%
Net Worth

Material Issues Addressed

- Economic Value Creation
- Regulatory Compliance

Key Risks

- Foreign exchange risk
- Raw material price fluctuation
- Market volatility and demand risks
- Interest rate and credit risk
- Geopolitical and trade risk
- Cybersecurity and financial fraud

Key Opportunities

- Generate sustainable profits and deliver long-term shareholder value
- Investment in innovation, technology and manufacturing capabilities to support future growth
- Create economic value through business expansion, employment generation and supply chain growth

Contribution to UN SDGs





FY 2025-26 Highlights – Consolidated Performance

Metric	FY 2025-26 (₹ Crores)	FY 2024-25 (₹ Crores)	Growth over FY 2024-25 (%)
Revenue	19,658	16,775	+17
EBITDA	2,251	1,874	+20
PAT Attributable to Owners of Uno Minda	1,197	943	+27
Net Worth	7,260	6,113	+19

Statement of Profit & Loss Account

Particulars	FY 2025-26 (₹ Crores)	FY 2024-25 (₹ Crores)	FY 2023-24 (₹ Crores)
Turnover	19,658	16,775	14,031
EBITDA	2,251	1,874	1,585
EBIT	1,582	1,288	1,093
PBT Before Share of Profit of Associates/JVs	1,395	1,118	980
PAT Attributable to Owners of Uno Minda	1,197	943	875
Earnings Per Share	20.78	16.4	15.3
Dividends Per Share	2.65	2.25	2.00

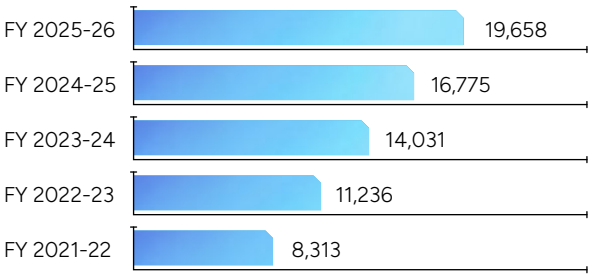
Balance Sheet

Particulars	FY 2025-26 (₹ Crores)	FY 2024-25 (₹ Crores)	FY 2023-24 (₹ Crores)
Net Fixed Assets	6,404	5,479	4,146
Investment in Subsidiaries and Associates	924	811	807
Other Non-Current Assets	379	346	439
Current Assets	5,996	5,107	4,505
Assets Classified as Held for Sale	3	0	6
Total Assets	13,705	11,743	9,903
Total Equity	7,260	6,113	5,265
Non-Current Liabilities	1,443	1,570	965
Current Liabilities	5,001	4,060	3,673
Total Equity and Liabilities	13,705	11,743	9,903

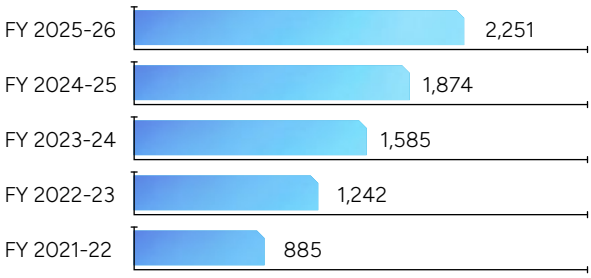
EBITDA and Other Ratios

Ratio	FY 2025-26 (₹ Crores)	FY 2024-25 (₹ Crores)	FY 2023-24 (₹ Crores)
EBITDA (% of Turnover)	11.5%	11.2%	11.3%
Fixed Asset Turnover (No. of Times) (Turnover/Fixed assets)	4.1	4.2	4.3
PAT/Turnover (%)	6.53%	6.08%	6.59%
ROCE (%)	19.2%	18.9%	19.8%
ROE (%)	19.1%	17.7%	19.3%

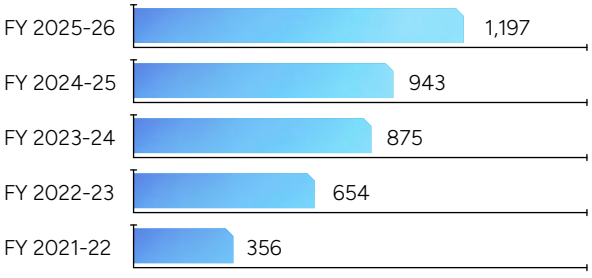
Revenue (₹ Crores)



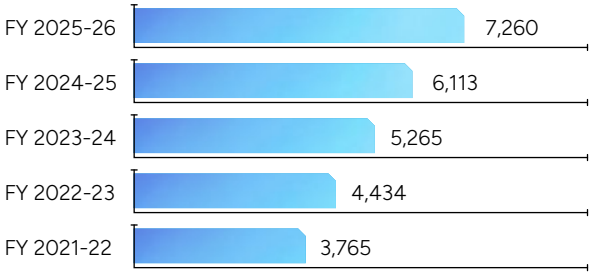
EBITDA (₹ Crores)



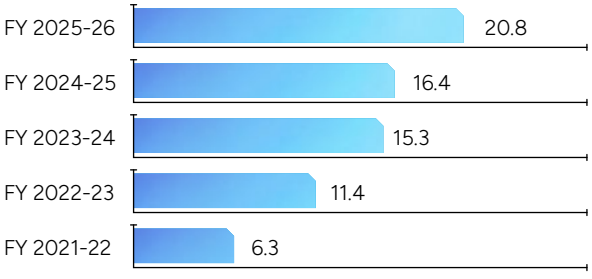
PAT Attributable to Shareholders (₹ Crores)



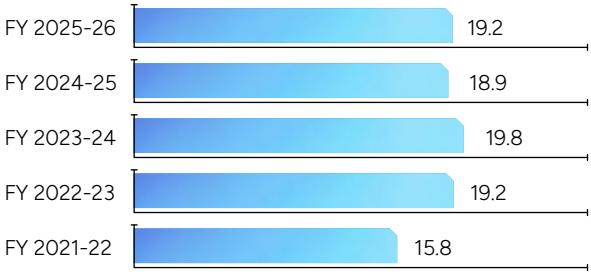
Net Worth (₹ Crores)



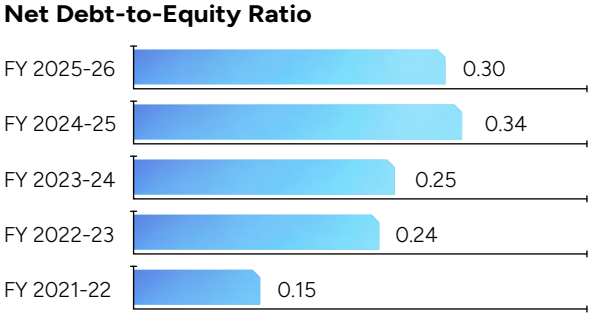
EPS



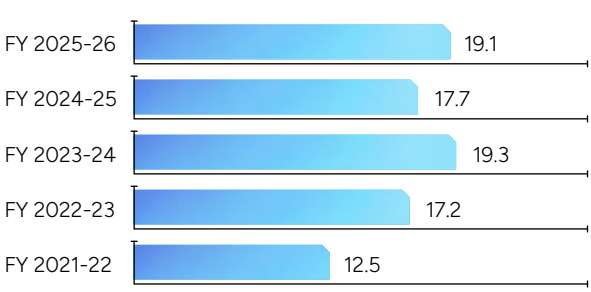
ROCE (%)



Net Debt-to-Equity Ratio



ROE (%)





MANUFACTURED CAPITAL

Manufacturing Excellence

Operational Strength

Manufactured capital represents the tangible assets, production resources, and infrastructure essential to the core of Uno Minda's operational framework. Strategic investments in cutting-edge manufacturing technologies, automation systems, and facility expansion enhance the Company's capacity to operate efficiently at scale. These initiatives are critical for meeting dynamic customer expectations, sustaining competitive pricing, and ensuring punctual delivery. By adhering to rigorous global quality benchmarks and sustainable practices, Uno Minda strengthens its operational resilience and fortifies its reputation as a reliable and trusted entity in the automotive supply chain.

The manufacturing ecosystem plays a pivotal role in the Company's value creation. Significant enhancements have been made through targeted facility upgrades, expanded automation, and process optimisation. Digital transformation initiatives, including the implementation of Industry 4.0 technologies on the shop floor, have been a focal point. These advancements facilitate the real-time collection and analysis of operational data, supporting immediate corrective measures and driving ongoing improvements in efficiency.

Key Highlights

6
Key export regions served

12
No. of projects having capex of 3,670 Crores under different stages of implementation

78
Plants globally (including 72 plants in India)

18
Warehouses globally (including 17 warehouses in India)

28
Product lines across 6 domains

17%
Increase in revenue in FY 2025-26

Material Issues Addressed

- Product Life Cycle Management and Product Quality Management
- Responsible and Sustainable Supply Chain
- Emerging Technologies and Regulatory Compliance

Key Opportunities

- Product Life Cycle Assessment: Improving efficiency, reducing environmental impact and boosting competitiveness and brand value through eco-friendly innovation
- Responsible Supply Chain: Strengthening brand reputation, driving cost savings and fostering long-term growth
- Emerging Technologies: Meeting consumer demands, seizing market opportunities and driving sustainable growth to maintain leadership

Contribution to UN SDGs







Growth Anchored in Manufacturing Strength

Manufactured Capital is the anchor of the Company's operations, encompassing critical physical assets and infrastructure. This network seamlessly integrates state-of-the-art manufacturing capabilities, global research and development (R&D), robust governance frameworks, and responsive supply chains. Collectively, these strategic assets establish the Company as a preferred and trusted partner to automotive original equipment manufacturers (OEMs) worldwide.

Strategic Proximity and Infrastructure Excellence

The Company has strategically established manufacturing facilities across all major automotive hubs in India and key global markets. This geographic alignment enables proximity to customers, driving efficiencies by reducing logistics costs and lead times. It also facilitates deeper collaboration, joint development efforts, and accelerated time-to-market. The Company's infrastructure is continuously upgraded to meet evolving customer needs, comply with global quality standards, and advance sustainability objectives.

Long-standing OEM Partnerships

With a legacy spanning over six decades, the Company has built a reputation as a trusted supplier to original equipment manufacturers (OEMs), underscoring its commitment to quality, reliability, and customer-centricity. These enduring partnerships are founded on a shared focus on performance, innovation, and the pursuit of long-term success.

Technology-driven Manufacturing

At the core of the Company's manufacturing capabilities is a strategic commitment to R&D and advanced technology. With 37 R&D and engineering centres located globally, the Company drives the localisation of solutions, while advancing product innovation and preparing for future market demands. These centres collaborate closely with production facilities to transform emerging technologies and insights into impactful, market-leading products that meet the evolving needs of customers worldwide.

Governance and Operational Discipline

The Company operates under a comprehensive governance framework that emphasises ethics, compliance, and operational excellence. With well-established systems and experienced leadership, it upholds the highest standards of operational integrity throughout its manufacturing processes. This strong governance structure supports continuous performance monitoring and effective risk management, strengthening the efficiency and resilience of the manufacturing value chain.

Digital Transformation Drive at Uno Minda

Uno Minda's digital transformation drive is focused on building a connected, intelligent, and scalable manufacturing ecosystem through IoT-enabled data capture, Smart Factory drive, and AI-led decision intelligence. The transformation is aimed at improving operational visibility, process efficiency, quality, safety, sustainability, and faster decision-making across the value chain.

IoT Enablement

As part of its manufacturing transformation journey, Uno Minda has steadily enhanced its digital manufacturing capabilities through the adoption of IoT, Energy Management Systems (EMS), and AR/VR-enabled learning solutions. Initiated during 2016-2018 as focused pilot projects, these initiatives have progressively scaled across multiple plants, enabling real-time monitoring, improved operational visibility, energy efficiency, and data-driven decision-making.

Following a structured approach of 'Connect, Collect, Analyze, and Realise,' Uno Minda has effectively converted shopfloor data into actionable insights. Over time, these initiatives have evolved from isolated digital use cases into an integrated and scalable manufacturing ecosystem, strengthening operational excellence, resource efficiency, workforce capability, and supporting the Company's vision of connected, efficient, and future-ready manufacturing operations.

Smart Factory Drive

Uno Minda is developing an in-house Smart Factory Digitalisation Platform to create a standardised, scalable, and connected manufacturing ecosystem across plants. The platform aims to integrate key manufacturing functions such as production, quality, maintenance, energy, supply chain, traceability, dashboards, and analytics into one unified digital ecosystem. The initiative will enable real-time visibility, faster decision-making, improved operational control, better traceability, reduced manual dependency, and seamless replication of digital best practices across plants. As part of this journey, Uno Minda has gone through an assessment to support the in-house development of the Smart Factory Digitalisation Platform for the Company. This assessment was to identify key business requirements, plant-level digital maturity, process standardisation needs,

integration opportunities, and scalable solution architecture required for group-wide deployment.

Overall, Smart Factory drive will strengthen Uno Minda's journey towards higher productivity, better quality, improved efficiency, sustainability, and future-ready manufacturing operations.

AI-led Interventions

Uno Minda is leveraging AI to create a connected, intelligent, and data-powered manufacturing ecosystem. Practical AI applications, including predictive maintenance, production optimisation, quality analytics, inventory intelligence, Vision AI, and conversational AI, are enhancing performance, safety, decision-making, and cost efficiency. A centralised Data Lake integrates enterprise data, supports advanced analytics, and prepares for future Generative AI applications. Platforms like Vision AI and Uno Minda Quest are strengthening shopfloor safety, compliance, and knowledge access, delivering scalable, business-relevant impact and positioning the Company for future-ready manufacturing excellence.

Uno Minda's digital transformation drive reflects a structured and progressive approach towards building a digitally enabled manufacturing ecosystem. Through IoT enablement, Smart Factory initiatives, and AI-led interventions, the Company is creating a strong foundation for connected operations, intelligent decision-making, and scalable digital adoption. As these initiatives continue to mature, they are expected to play a significant role in improving operational efficiency, quality, safety, sustainability, and agility across the value chain. Uno Minda remains committed to leveraging digital technologies to strengthen manufacturing competitiveness and build future-ready operations across the Company.

Materials

Efficient use of materials remains an important aspect of Uno Minda's manufacturing operations. As the Company continues to expand its capabilities and product portfolio, emphasis is placed on responsible material consumption, improving resource efficiency and encouraging circular practices across operations. Through the use of recycled inputs, recovery initiatives and continuous monitoring of material usage, the Company aims to enhance operational efficiency while reducing the environmental impact associated with manufacturing activities.

Raw Material Usage by Weight

Material	Unit	FY 2025-26
Steel	Metric tonnes	18,863.40
Plastic	Metric tonnes	40,113.96
Lead	Metric tonnes	4,608.64
Nickel	Metric tonnes	1.65
Rubber	Metric tonnes	1,067.58
Aluminium	Metric tonnes	99,989.71
Tin	Metric tonnes	7.31
Copper Brass	Metric tonnes	1,370.60
Paint and Powder	Metric tonnes	1,426.30

Recycled Input Material

Material	Unit	Percentage of recycled input materials used
Secondary Pure Lead & Lead Alloy Small Producers	%	58.00
Aluminium Molten and Ingot	%	4.35
Aluminium Chips	%	15.94
Plastic (Granules)	%	3.29
Copper/Brass	%	2.64
RP (reprocesses)	%	2.18
Rubber	%	0.06

Reclaimed Products and Their Packaging Materials

Material	Unit	Percentage of reclaimed products*
Lead Acid Batteries	%	90
Plastic Tray	%	5.25

*The percentage of reclaimed products is reported only for the specific plant where product reclamation is undertaken.

Uno Minda continues to strengthen its manufacturing and quality processes through adherence to OEM specifications, applicable regulatory requirements and defined product standards across its product portfolio. Product information and labelling practices are integrated within operational and quality assurance processes to enable appropriate identification, usage and compliance-related communication for customers and end users. During the reporting year, the Company reported zero incidents of non-compliance concerning product and service information and labelling requirements.

Strengthening EV Powertrain Manufacturing Capabilities

Uno Minda is establishing a state-of-the-art greenfield manufacturing facility at Chhatrapati Sambhajinagar (CSN), Maharashtra, focused on high-voltage electric powertrain products for four-wheeler passenger vehicles.

This marks the Company's second EV powertrain manufacturing plant in quick succession, following the ongoing setup of its facility at Khed City, reinforcing Uno Minda's strategic focus on expanding its electric mobility manufacturing capabilities.

Key Products

The facility will manufacture advanced EV powertrain solutions, including:

- Electric Drive Units (EDU)
- Dedicated Hybrid Transmission (DHT) systems

Technology and Strategic Partnerships

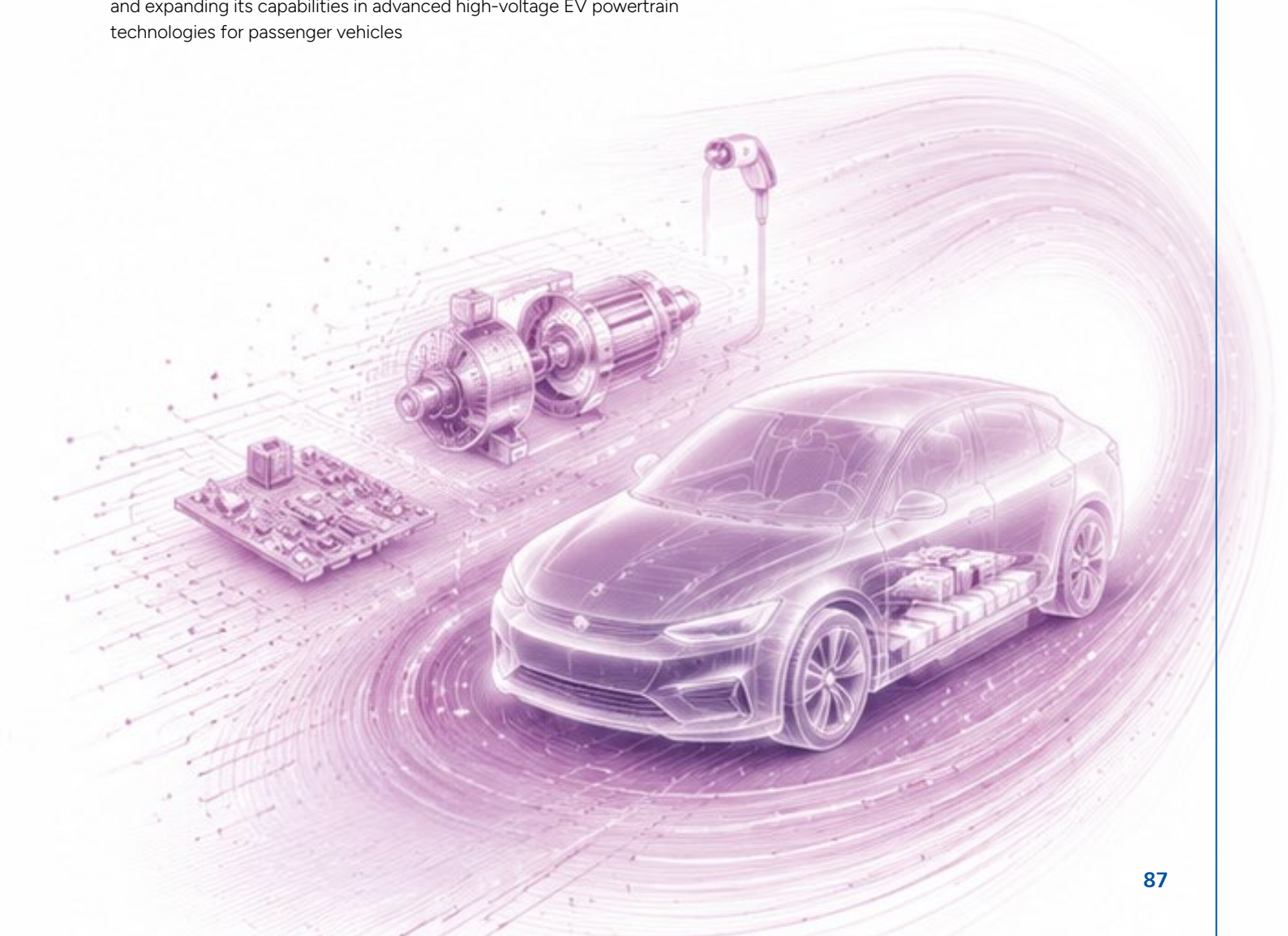
- The Electric Drive Unit (EDU) programme will be supported by technology partner Inovance Automotive
- Dedicated Hybrid Transmission (DHT) systems will be assembled and manufactured through a strategic partnership with the customers

Investment and Project Timeline

The project involves a total estimated investment of ₹550 Crores.

The facility is expected to commence Start of Production (SOP) by Q2 FY 2027-28.

The new greenfield facility represents an important step in strengthening Uno Minda's manufacturing footprint in the electric mobility ecosystem and expanding its capabilities in advanced high-voltage EV powertrain technologies for passenger vehicles



Engine-Agnostic Portfolio with EV Transition Upside

Uno Minda has built a highly diversified and engine-agnostic product portfolio that positions the Company strongly across Internal Combustion Engine (ICE), Alternate Fuel Systems, Hybrid, and Battery Electric Vehicle (BEV) platforms. More than 95% of the Company's product portfolio is powertrain agnostic, enabling sustained relevance across evolving mobility technologies and supporting long-term growth opportunities arising from the global transition towards electric mobility.

The Company's broad portfolio spans multiple domains including Electronic and Control Systems, ADAS, Controllers and Sensors, Safety and Comfort Systems, Lighting and Alternate Fuel, Light Metal and Powertrain, and Battery Systems. Key product lines include switches and HVAC systems, seat belts, infotainment systems, sensors, controllers, RPAS and ADAS, cameras, telematics and TCU, steering wheels with airbags, body sealing systems, horns, speakers, alloy wheels, casting products and lead acid batteries. This diversified portfolio provides strategic flexibility and enables Uno Minda to cater to a wide range of vehicle architectures and propulsion technologies while maintaining strong alignment with future mobility trends.

Expanding Presence across Advanced Powertrain Technologies

Uno Minda continues to strengthen its powertrain-focused portfolio across ICE, H2 ICE, CNG, Plug-in Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV), and Battery Electric Vehicle (BEV) platforms.

The Company's portfolio includes products such as portable charging units, wall-mounted EV chargers (EVSE), fuel hoses and fuel caps, alternate fuel systems, air filtration systems, canisters, combined charging units (CCU), e-motors/generators, E-Axles (EDU), inverters, and multifunction controllers.

Several of these technologies are already aligned with hybrid and battery electric vehicle applications, reflecting Uno Minda's strategic focus on emerging mobility solutions and next-generation vehicle platforms.

The Company's expanding EV-focused portfolio demonstrates its commitment to supporting the evolving automotive ecosystem through advanced technologies, diversified mobility solutions, and future-ready manufacturing capabilities.



Building a Scalable Aftermarket Ecosystem through Strong Manufactured Capital

Uno Minda continues to strengthen its aftermarket business through a well-integrated manufacturing ecosystem, technology-enabled distribution network, and expanding customer engagement platforms. Backed by its strong manufactured capital base, diversified product portfolio, and extensive service infrastructure, the Company is steadily expanding its B2C aftermarket presence across India and international markets.

The Company has developed a wide-reaching aftermarket network comprising 1,600+ business partners, 600+ districts, and 150,000+ workshops, enabling deep market penetration and customer accessibility. This extensive ecosystem currently services over 40,000+ retailers, supported by 7,000+ SKUs across multiple product categories including switches, lighting systems, horns, filters, lubricants, batteries, wheel balance weights, seating products, car accessories, alloy wheels, and other automotive components.

To support this growing network, Uno Minda has established more than 30 branch offices across India, over 300 sales team members globally, and a dedicated field force of 50+ on-ground service engineers. The Company has also strengthened its international presence through offices in Dubai and expanding distribution coverage across regions including SEA, EU, LATAM, MEA, ASEAN, and SAARC markets.

The Company's manufactured capital is further reinforced by its warehousing and supply chain infrastructure, including a 2 Lakhs sq. ft. warehouse facility with advanced material handling capabilities managing approximately 7 thousand boxes daily through a workforce of over 200 manpower. This infrastructure supports efficient inventory movement, faster order fulfillment, and reliable aftermarket service delivery.

Uno Minda is also driving digital transformation across the aftermarket value chain through integrated customer management and process automation systems. Key digital initiatives include the implementation of an Order Management System (OMS) for primary sales, a Sales App for secondary sales, the 'UNO STAR' mechanic and retailer loyalty programmes, and a Catalogue App enabling digital product portfolio access.

Operational efficiency is further supported through AI/ML-based demand forecasting tools, Warehouse Management System (WMS) integrated supply chain management, Infor-BAAN ERP systems, business intelligence and data analytics platforms, and digital warranty management solutions. These initiatives are enhancing supply chain responsiveness, improving demand planning accuracy, and strengthening customer experience across the aftermarket ecosystem.

The Company continues to enhance customer engagement through focused channel marketing and brand-building initiatives. During the year, Uno Minda conducted 3,000+ retail activities across India including mechanic meets, van campaigns, corner meets, and yearly sales schemes. The Company also strengthened its digital brand presence with over 500+ HDPE vanity signboards across all five market segments including 2W, 3W, passenger cars, commercial vehicles, tractors, and off-road segments.

Further strengthening its omni-channel aftermarket strategy, the Company operates 'Unomindakart.com', offering 24x7 product categories, PAN India doorstep delivery, alloy wheel 3D visualisation capabilities, and dedicated customer support through a toll-free service platform.

Through its strong manufacturing backbone, integrated distribution infrastructure, digital capabilities, and customer-centric engagement model, Uno Minda continues to build a scalable, technology-enabled, and future-ready aftermarket ecosystem aligned with evolving mobility and customer requirements.



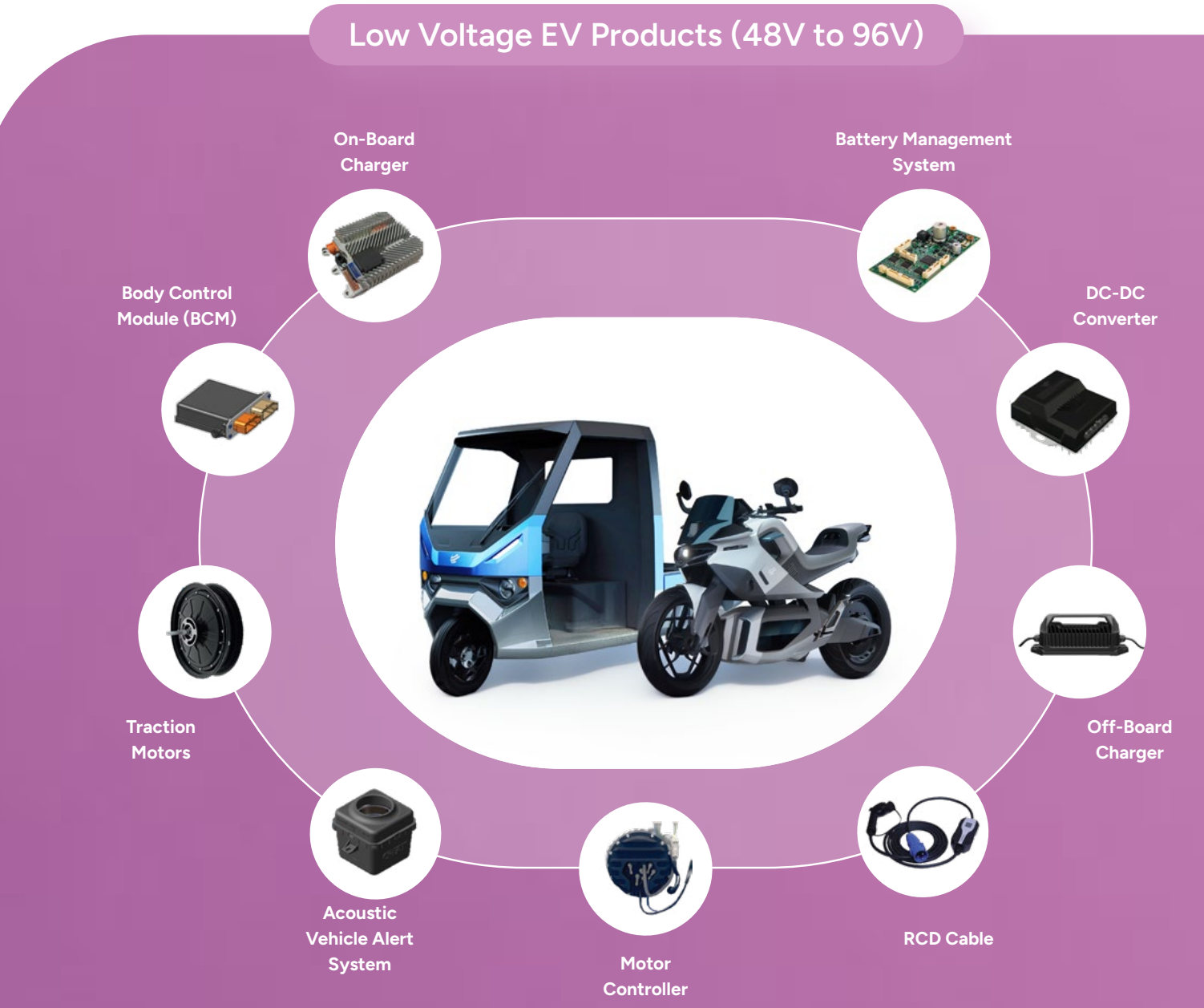
Electric Mobility Solutions

The global transition towards electric mobility is accelerating, driven by increasing focus on decarbonisation, supportive policy initiatives, technological advancements and evolving consumer preferences. As electric vehicles gain wider acceptance across two-wheelers, three-wheelers and passenger vehicles, the demand for specialised EV systems and components is expanding significantly, creating new opportunities across the automotive value chain.

Recognising this shift, Uno Minda has strategically strengthened its EV product portfolio and established a comprehensive presence across key electric vehicle architectures. For low-voltage electric two-wheelers and three-wheelers, the Company offers a broad range of products including motor controllers, battery management systems (BMS), DC-DC converters, onboard and off-board chargers, traction motors, body control modules (BCM), acoustic vehicle alert systems and charging accessories. In the passenger vehicle segment, Uno Minda has expanded its capabilities through products such as battery disconnect units, charging cables, wall-mounted charging units, integrated charging control units, acoustic vehicle alert systems and electric drive unit (e-Axle) solutions.

With several EV products already under production and additional technologies under in-house development, Uno Minda continues to enhance its participation in the rapidly growing electric mobility ecosystem. The Company's strategy of building a diversified portfolio across both conventional and electric vehicle platforms enables it to support OEM requirements across multiple powertrain technologies while positioning itself to capture the significant value creation opportunities emerging from the EV transition.

UNO MINDA's EV PRODUCT PORTFOLIO (2W & 3W)





EV Strategy for Four-Wheeler



CASE STUDY

IoT-enabled Real-time Production Monitoring – 2W Switch, Manesar (Moulding Shop and Die Casting)

Objective:

To eliminate manual data dependencies, enable real-time visibility into production, quality, and maintenance parameters, and drive operational efficiency through IoT integration

Challenges:

- Manual data entry and paper-based reporting
- Delayed escalation of production issues
- Inconsistent cycle times and high machine downtime
- Limited visibility for planners and operators

Solutions Implemented:

- Deployment of IoT dashboards for real-time monitoring of production, quality, and maintenance metrics
- Automated escalation via Andon/ SMS to quickly address machine issues
- Standardised cycle times through locked PLC settings
- Paperless reporting and alignment of daily work management (DWM) with live data

Benefit Realization:

- **Real-time Visibility:** IoT dashboards replaced manual data and paper-based reporting
- **Efficiency Gains:** Reduced manpower and recovered machine hours/month
- **Energy Savings:** Optimised electricity consumption
- **Empowered Operations:** Standardised processes, faster issue resolution, and data-driven decisions
- **Operational Performance:** Achieved significant improvements in Production per Hour (PPH), reduction in Manpower, Machine and System Time (MST) losses, and enhancement of Overall Equipment Effectiveness (OEE), resulting in higher productivity and operational efficiency

Impact:

The initiative has significantly improved operational efficiency, machine uptime, and workforce productivity. Operators are empowered with actionable insights, planners benefit from accurate real-time data, and the organisation moves toward a more digital, paperless, and responsive production environment





HUMAN CAPITAL

People Excellence

Workforce Growth

The Company places its people at the centre of its growth, recognising that an engaged and motivated workforce is fundamental to long-term success. It promotes a culture of inclusion, respect and equal opportunity, creating a workplace where individuals are able to contribute effectively and grow. The approach focuses on strengthening employee engagement, recognising contributions and supporting overall well-being at work and beyond. The Company continues to invest in learning and development to build capabilities, enable career progression and support organisational excellence. It gives importance to diversity, human rights and fair practices across all operations, with a continued focus on minimising discrimination and maintaining a workplace grounded in dignity, respect and equal opportunity for all. The recognition as a Great Place to Work for 2025 reflected the overall workplace environment and employee experience across the Company. Health and safety remain integral to the work environment, supported by structured systems that prioritise the protection and well-being of the workforce. Through these efforts, the Company seeks to build a resilient organisation.

Key Highlights

36%
Women's representation on the board

100%
Workforce trained on health and safety aspects during FY 2025-26

Certified
as great place to work

51%
Permanent workforce is below 30 years

>90%
of plants are ISO 45001 certified

Material Issues Addressed

- Human Resources Management and Employee Engagement
- Human Rights (including Diversity, Equity, and Inclusion)
- Occupational Health and Safety

Key Risks

- Increased attrition may affect business continuity and workforce stability
- Lack of readily available future skills in the rapidly evolving automotive sector
- Regulatory non-compliance and recurring safety incidents may damage organisational reputation, weaken stakeholder trust and impact the ability to attract talent

Key Opportunities

- Investment in employee engagement can support a motivated workforce, enhance productivity, reduce turnover-related costs and improve talent attraction
- Promotion of diversity and inclusion can attract diverse talent, support a positive work culture and strengthen relationships with the wider community

Contribution to UN SDGs





People at the Core of Growth

Employees form a critical foundation of Uno Minda's organisational strength, and their contribution remains integral to the Company's long-term growth. Guided by its vision of becoming a sustainable global enterprise that delivers stakeholder value, advances technological leadership, and supports the development of its people, Uno Minda places strong emphasis on effective workforce management.

The Company recognises that its progress is closely linked to the capabilities and commitment of its employees. Accordingly, it focuses on developing a work environment that promotes skill enhancement, encourages meaningful contribution, and enables employees to grow alongside the organisation. Structured learning and development programmes, equitable opportunities for advancement, and measures designed to maintain workplace health and safety form key elements of this approach. Efforts are also directed towards strengthening diversity and maintaining an inclusive and balanced workplace.

Uno Minda continues to invest in initiatives that support employee engagement, collaboration, and overall satisfaction. The Company believes that a supportive and inclusive work culture contributes to both employee well-being and organisational performance. Through continued focus on employee development and engagement, Uno Minda seeks to build a resilient workforce capable of contributing to sustained growth and long-term value creation.

Message from Uno Minda's Chief Human Resources Officer (CHRO)



Garima Garg
Chief Human Resource Officer

At Uno Minda, our growth story has always been written by our people. As the Company evolves in scale, technology, and global relevance, our belief remains steadfast, enduring performance is possible only when people grow with purpose, dignity, and trust.

Our culture is anchored in ownership, discipline, and respect for every individual who contributes to the enterprise. We strive to create an environment where aspiration meets opportunity, where learning is continuous, and where leadership is shaped not by position but by values and impact. This people-first philosophy allows us to build resilience, nurture future leaders, and sustain organisational excellence across cycles.

Diversity, Equity, and Inclusion (DEI) is the fulcrum of our people practices, enabling fairness in opportunity, strength in differences, and inclusion in everyday experiences. By embedding DEI into systems, behaviours, and leadership choices, we are building a workplace where every voice matters and potential is unlocked without bias.



As we step into FY 2026-27, HR will focus on five strategic priorities:

Future-ready capability building aligned to evolving business and technology needs

Building critical skills and mindsets for emerging technologies and business models through continuous learning, cross-functional exposure, and strong alignment between capability development and long-term organisational strategy.

Leadership depth and succession resilience across critical roles

Strengthening leadership pipelines by developing role-ready successors, reinforcing internal mobility, and ensuring continuity in critical positions through deliberate, values-led leadership development and structured readiness planning.

Employee experience excellence across the lifecycle

Enhancing end-to-end employee experience by simplifying processes, strengthening manager effectiveness, and creating meaningful, engaging moments across the employee lifecycle that foster trust, belonging, and sustained performance.

Data-led, agile people systems for faster, smarter decisions

Leveraging people analytics and digital platforms to enable faster decision-making, improve workforce insights, enhance governance, and build agile, transparent HR systems aligned with evolving business needs.

Inclusive culture reinforcement through values-led leadership and governance

Deepening a culture of inclusion by embedding equity, respect, and fairness into leadership behaviours, policies, and everyday practices, ensuring diverse perspectives thrive and collective performance is strengthened.

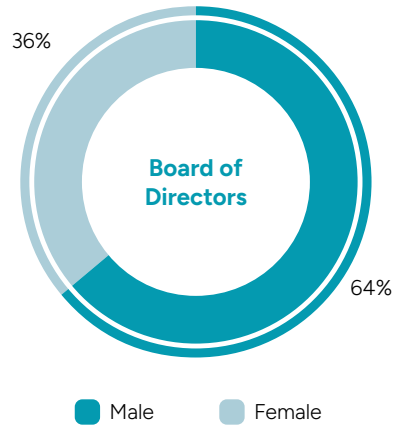
Together, we remain committed to shaping a workplace where people thrive and through them, Uno Minda continues to create sustainable value with purpose.

Ms. Garima Garg
Chief Human Resources Officer

Diversity, Equity and Inclusion (DE&I)

A diverse and inclusive workforce forms a critical foundation for sustained organisational performance. Uno Minda places importance on building a work environment characterised by fairness, mutual respect and equal opportunity. The focus remains on creating conditions in which individuals from varied backgrounds are able to contribute effectively and progress on the basis of merit. The organisation's approach applies across all levels of the workforce, without distinction on the basis of gender, race, ethnicity, age, sexual orientation or ability. These principles are formally embedded within the Code of Conduct, which sets clear expectations for behaviour and governs interactions across the organisation.

The Company places emphasis on strengthening gender diversity across its workforce through focused interventions across functions and levels. Efforts are directed towards creating an environment where women can participate effectively and access equitable opportunities. The approach supports balanced representation and integration across roles. This contributes to the development of a more inclusive and well-rounded organisational structure.



Employee Count FY 2025-26

Employee Category		Males		Females		Total
		Number	%	Number	%	Number
Permanent Employee	Senior Management	99	97.1%	3	2.9%	102
	Middle Management	524	97.2%	15	2.8%	539
	Junior Management	1,297	96.3%	50	3.7%	1,347
	Non-Management	3,451	88.1%	466	11.9%	3,917
Permanent Workers		13,545	85.7%	2,254	14.3%	15,799

Workforce Age Diversity

The Company's workforce comprises individuals across a broad age spectrum, reflecting a balanced mix of early-career professionals and experienced personnel. This diversity in age groups contributes to a dynamic work environment shaped by varied perspectives and approaches.

Equal importance is placed on recognising the contributions of each cohort. Structured efforts are directed towards maintaining an inclusive environment where both emerging talent and seasoned professionals are able to integrate effectively and contribute to organisational objectives.

Age Group Wise Bifurcation								
Employee Category		<30 years		30-50 years		>50 years		Total
		Number	%	Number	%	Number	%	
Permanent Employee	Senior Management	0	0%	24	23.5%	78	76.5%	102
	Middle Management	1	0%	386	71.6%	152	28.2%	539
	Junior Management	27	8%	1,224	64.6%	96	28%	1,347
	Non-Management	1,495	38%	2,353	60%	69	2%	3,917
Permanent Workers		9,624	61%	5,830	37%	345	2%	15,799

Geographical and Cultural Representation

Operations across multiple regions in India are supported by a geographically diverse talent base. This diversity brings together varied regional perspectives and cultural contexts, contributing to stronger collaboration and greater awareness of local practices across locations. Respect for the rights and dignity of the workforce remains integral across all operations. Practices across locations are guided by clearly defined standards that do not permit the use of child labour or any form of forced labour.

Strengthening Inclusion for Persons with Disabilities (PwDs)

At newer manufacturing facilities, accessibility has been incorporated as a key design consideration. Infrastructure provisions such as ramps, handrails and ergonomic workstations have been put in place to support employees with disabilities. These measures align with recognised principles of universal design and contribute to a more accessible work environment.

The organisation maintains a focus on providing equitable opportunities for individuals with disabilities. As part of this approach, the Lighting division in Chennai has undertaken targeted recruitment of individuals with partial disabilities, integrating them into the workforce within a structured and supportive environment.

This effort has been extended at one of the key manufacturing units, where individuals with disabilities of up to 90% have been onboarded into assembly line roles. This reflects the organisation's focus on aligning job roles and workplace support systems to enable effective participation of employees with disabilities.

Engagement with NGO partners continues to support the expansion of this initiative. The focus remains on increasing the representation of persons with disabilities (PwDs) across facilities in the coming years.

Prioritisation of Local Talent

Uno Minda places strong emphasis on embedding local representation within its leadership structure. The organisation recognises that proximity to the communities in which it operates strengthens both business understanding and social connection. Accordingly, it actively prioritises the recruitment and development of talent from local regions.

A locally anchored workforce strengthens relationships with neighbouring communities and introduces a wider range of perspectives into leadership discussions. Such representation supports more informed decision-making by incorporating regional knowledge, cultural understanding and practical insights.

The Company follows all applicable labour laws and regulatory requirements across its locations. Alongside regulatory adherence, practices across the human resources function reflect widely accepted global standards of ethics and professional conduct, maintaining consistency in governance globally.

Talent Attraction and Retention

At Uno Minda, our people strategy is focused on attracting, developing, and retaining talent to support sustainable business growth. Hiring remains closely aligned with business needs through strong collaboration with hiring managers, data-driven talent mapping, and a balanced mix of traditional and modern sourcing strategies.
The implementation of the Inspire Recruitment module on Darwinbox has enhanced pipeline visibility, improved data accuracy, and strengthened the hiring experience for candidates, hiring managers, and HR teams, while ongoing enhancements to the Careers page continue to boost candidate engagement. Complementing these efforts, learning and development remain central to our approach, with targeted training and capability-building initiatives supporting employees across roles and career stages. Together with employee-centric workplace practices, these initiatives foster a skilled, engaged, and future-ready workforce, reinforcing Uno Minda's commitment to individual growth, organisational excellence, and long-term success.



Recruitment

Hiring remains closely aligned with business needs through strong collaboration with hiring managers and a balanced mix of traditional and modern sourcing strategies. Enhanced talent mapping, supported by internal data insights and the Inspire Recruitment module (Darwinbox), now live, has improved pipeline visibility, data accuracy, and the overall experience for hiring managers, HR, and candidates. Ongoing enhancements to the Careers page are further strengthening candidate engagement and conversion, supporting the development of a skilled and future-ready workforce.

New Employee Hired		
Gender wise		
Parameter	**Measure**	**FY 2025-26**
Male	Number	2,361
Female	Number	433
Age wise		
Parameter	**Measure**	**FY 2025-26**
Below 30 years	Number	1,783
30 to 50 years (including 30 and 50)	Number	985
More than 50 years	Number	26

Onboarding

We firmly believe that an effective onboarding process is vital for helping new employees successfully acclimatise to their roles and integrate into the organisation. Our Paathshala programme is at the forefront of this initiative, delivering structured orientation sessions that immerse new hires in our corporate culture, core values, policies, and procedures, while also facilitating introductions to key colleagues to foster collaboration and teamwork. This is further strengthened through a structured 30-60-90 day onboarding framework, supported by feedback surveys and regular checkpoints, including assignment of a buddy, a 30-day meeting with the reporting manager, a 75-day joint meeting with HR and the reporting manager, and a 90-day skip-level meeting. This comprehensive approach ensures continuous feedback, early identification of development areas, and a smooth transition, enabling every new joiner to feel supported, confident, and well-integrated from day one.

Inclusive Hiring Approach

Uno Minda's hiring practices are guided by principles of fairness, equal opportunity and the deliberate broadening of talent representation across functions and levels. The Company's recruitment framework draws on multiple channels to build a diverse and capable workforce.



Employee Turnover

The Company continues to review retention trends, with particular attention to understanding and addressing factors contributing to attrition among women employees and early-career professionals.

Employee Turnover FY 2025-26

Employee Turnover		
Gender wise		
Parameter	**Measure**	**FY 2025-26**
Male	Number	2,212
Female	Number	444
Age wise		
Parameter	**Measure**	**FY 2025-26**
Below 30 years	Number	1,585
30 to 50 years (including 30 and 50)	Number	1,012
More than 50 years	Number	59

Employee Benefits and Support

Uno Minda's approach to employee benefits is shaped by the need to provide meaningful support across different aspects of employees' lives, including financial security, health, family well-being and day-to-day flexibility. The focus remains on creating a balanced framework of provisions that not only address essential needs but also support employees through key personal and professional milestones, while maintaining consistency with organisational practices.

Financial Security and Long-term Benefits

Life Insurance
Life insurance coverage is provided to support financial security for employees and their families

Disability and Invalidity Coverage
Coverage is extended for disability and invalidity, offering financial protection in the event of unforeseen situations

Retirement Provision
Retirement benefits are included as part of the overall compensation framework for full-time employees

Defined Benefit Plans
Gratuity and pension plans form part of the defined benefit structure, supporting long-term financial security

Stock Ownership
Employee stock option plans are available at the level of Deputy General Manager and above, aligning participation with organisational performance

Health and Family Support

Healthcare Coverage
Comprehensive healthcare coverage is provided, including medical, dental and vision benefits

Maternity Benefits
Maternity leave of six months with full pay is provided. Following return to work, employees are assigned roles involving lower physical demand during the initial transition period. Creche facilities are available across multiple manufacturing units

Paternal Leave
Paternal leave benefits are available for full-time employees, supporting family responsibilities during key life events

Workplace Flexibility

Flexible Leave Provisions
Employees are provided birthday leave to observe personal milestones, along with monthly short leave options to address personal or family needs without requiring a full day's leave

Flexi-hour Arrangements
Flexi-hour options, including provisions for late arrivals and early departures, are available to support effective time management while meeting work requirements

Employee Well-being and Development

Employee engagement is a key aspect of Uno Minda's operational approach, reflecting the Company's belief that an involved and motivated workforce is essential to achieving its strategic objectives. In line with this, structured initiatives have been introduced to strengthen employee connect, encourage participation, and maintain sustained levels of motivation across the organisation.

The Company has established a range of well-being programmes aimed at supporting both the professional and personal needs of its employees. These initiatives are designed to address broader aspects of health and wellness, including concerns that may extend beyond the workplace.

As part of its health and wellness efforts, Uno Minda has partnered



with reputed medical institutions to facilitate access to healthcare services. Through programmes such as Uno Minda Energise, employees are provided with relevant information, resources, and guidance to help them make informed decisions regarding their health and overall well-being. These arrangements also extend certain benefits to employees' family members, enabling access to medical consultation, treatment, and related support services.

Through these measures, the Company seeks to maintain a work environment that supports employee well-being, strengthens engagement, and contributes to overall organisational effectiveness.

Innovation for Workforce Development

Uno Minda's approach to human capital combines structured development with inclusive practices and the integration of technology-led solutions. The focus remains on strengthening internal capabilities while creating opportunities for progression, mobility and participation across the workforce.

Structured Talent Progression

A defined career roadmap for trainees has been institutionalised as part of the Company's talent pipeline strategy. This approach supports identification, development and retention of high-potential individuals through mentoring and planned progression pathways.

Internal Mobility and Talent Development

Internal talent development is supported through initiatives such as AWR (HiPo Career Progression) and job rotation. These mechanisms enable employees to take on diverse roles, enhance their competencies and contribute to business agility.



Inclusive Workforce Practices

Uno Minda has established representation of women in manufacturing roles, with certain units recording up to 70% women participation on the shop floor assembly area, reflecting inclusion within traditionally male-dominated domains.

Technology-enabled Learning Infrastructure

High-end DOJO rooms have been integrated within the learning infrastructure, supporting experiential and hands-on training aligned with evolving operational and technical requirements.

Leadership Development Programmes

Leadership development programmes are implemented across levels to support succession planning and capability building, aligned with business strategy and individual development needs.

Integrated Workforce Management

The UM Inspire digital solution supports workforce management across the employee lifecycle, from hiring to retirement, enabling efficiency, transparency and data-driven decision-making.

Great Place to Work

Uno Minda participated in the Trust Index Survey conducted by the Great Place to Work Institute, India, as part of its workplace assessment. The survey captured employee responses on various aspects of the work environment through an independent and confidential process.

Based on this assessment, Uno Minda was certified as a Great Place to Work in 2025 in the Auto and Auto Components sector and was recognised among India's Top 50 Best Workplaces.

The survey provided an opportunity to understand employee perspectives and benchmark workplace practices. Participation was voluntary, with responses collected directly by the Great Place to Work Institute.

The certification reflects the following aspects:

- Workplace culture
- Employee satisfaction and engagement
- A work environment based on trust
- Organisational practices reflecting credibility, respect, fairness, pride and camaraderie



Employee Learning and Development

The Learning Hub

Uno Minda's approach to learning and development is anchored in a structured framework that supports capability building across different employee groups and career stages. The overall ecosystem brings together multiple learning formats and interventions, enabling continuity in skill development and progression aligned with role requirements.

The Learning Hub serves as the central platform for these initiatives, integrating in-house programmes, digital learning and external collaborations. Training interventions are aligned with individual development needs, identified through performance appraisals, skill mapping and career discussions.

The framework includes Paathshala at the Central Training Centre, offering structured in-person learning, supported by a library of over 50 e-learning modules aligned to defined competency areas. In addition, partnerships with universities provide opportunities for employees to pursue higher education with partial support, extending learning beyond internal programmes.

Comprehensive Training Coverage

3,76,478 Hours

Total training hours delivered in FY 2025-26

13 Hours

Average training per participant in FY 2025-26



Capability Development across Career Progression

Uno Minda follows a structured approach to capability development aligned with different career stages, supported through targeted programmes designed to address evolving role requirements and progression pathways.

D-GEMs

Structured onboarding and development programme for campus recruits, enabling early integration and skill alignment

ASCEND

A programme for individual contributors to develop them as emerging leaders focusing on operational leadership and strengthening business acumen

Transfor-M

A development initiative for people managers designed to enhance managerial effectiveness and cross-functional collaboration

MLEAP

A leadership capability-building programme for function heads to develop them as future-ready leaders

UMANG

A leadership development programme for senior leaders focusing on strategic thinking, decision-making and organisational leadership

FSDC (Functional Skill Development Courses)

Structured programmes to enhance technical and functional capabilities across roles

Plant-based Training Programmes

Behavioural and functional training aligned with the annual training calendar, supporting operational excellence



Skill Development across Workforce

Uno Minda's approach focuses on upskilling employees across behavioural, functional and leadership competencies, supported by a robust Learning Management System (LMS), an e-learning repository and recognition-linked mechanisms. The framework also enables continuous upgradation of skills to align with evolving business requirements and technological advancements. Structured learning interventions and digital platforms facilitate ongoing capability enhancement across roles.

Induction and Role Readiness	New workforce undergoes a structured induction comprising two days of DOJO training followed by three days of on-the-job training, providing initial exposure to workplace processes prior to deployment
Behavioural Development	Behavioural training sessions are conducted in line with each plant's Training Calendar, focusing on communication, teamwork, safety awareness and workplace discipline
Functional Skill Development	Role-specific training programmes are conducted at plant locations, covering areas such as tool room operations, assembly line processes and other technical functions linked to production quality and efficiency
Specialised Process Training	DOJO-based training is provided for operations requiring specialised or precision capabilities, aligned with the requirements of critical shopfloor activities
Talent Identification and Progression	A Talent Pool programme is in place to identify workers and associates with potential and support their transition towards managerial roles

A defined approach to learning was followed to support employee development. This included access to e-learning resources and structured training programmes for associates.

E-Learning Access

Associates are provided access to e-learning resources through a Learning Management System (LMS)

- Access is extended for a period of three years
- E-learning content is available in real time, supported by dashboards accessible to regional hub heads

Structured Training Programmes

Quarterly Classroom Sessions:
Associates participate in one classroom session every quarter, each of four-hour duration, over a span of three years

Monthly Virtual Sessions:
Associates participate in one virtual session each month, each of four-hour duration, conducted across 14 batches over three years

Performance Review and Career Development

A defined approach to learning was followed to support employee development. This included access to e-learning resources and structured training programmes for associates.

Employees

Across the white-collar workforce, performance management is supported through a standardised Annual Compensation Review Framework applicable to all business units and corporate functions. This framework establishes a consistent basis for assessing performance and reviewing compensation outcomes.

Compensation revisions are guided by internal performance ratings, individual potential and market benchmarks. This ensures a structured and merit-based approach to decision-making, with clear alignment between performance and rewards. The framework also supports the attraction and retention of talent while reinforcing a performance-oriented work environment.

Workers

For the blue-collar workforce, Annual Increment Guidelines are applied across manufacturing locations to maintain consistency in wage progression. These guidelines address wage considerations for both entry-level workers and experienced associates, providing clarity in compensation practices.

Wage structures are benchmarked against statutory minimum wages applicable to each region, with wages maintained above the prescribed thresholds across locations. As minimum wage rates vary across states, the rates notified by respective state governments form the basis for wage determination at each significant operational location, including units, subsidiaries and joint ventures. This approach supports consistency in wage practices across geographies and contributes to workforce continuity.

Employee Recognition Programmes

The Company acknowledges the role of employee recognition in maintaining engagement and reinforcing organisational values. To facilitate this, events such as Annual Day, Sports Day, and various festival celebrations are organised across locations, enabling structured employee interaction beyond routine work responsibilities.

These occasions also serve as points of acknowledgement, where employees are recognised through the distribution of gifts and bonuses in line with established practices. In addition, the Company marks employee tenure through Long Service Awards, presented during Annual Day celebrations to individuals completing five or more years of service. This recognition reflects the Company's appreciation of sustained association and contribution over time.



Parental Leave, Return-to-Work and Retention Metrics

Uno Minda remains committed to supporting employees through various family-friendly policies, including parental leave benefits. The following table provides details of employees entitled to and availing parental leave during FY 2025-26, together with return-to-work and retention rates, demonstrating the effectiveness of the Company's employee support and retention initiatives.

Parameter	Unit	FY 2025-26
Total number of employees that were entitled to parental leave, by gender.	Male	17,992
	Female	3,042
Total number of employees that took parental leave, by gender.	Male	898
	Female	79
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	Male	898
	Female	79
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	Male	874
	Female	78
Total number of employees due to return to work after taking parental leave	Male	52
	Female	12
Return to work rate of employees that took parental leave, by gender.	Male	100%
	Female	100%
Retention rate of employees that took parental leave, by gender.	Male	97.00%
	Female	99.00%



Human Rights

Uno Minda follows a structured approach towards upholding human rights across its operations and value chain. The Company's framework is guided by its Code of Conduct, which outlines standards relating to ethical business practices, integrity, mutual respect and fair treatment across all professional interactions. These principles extend to employees, workers, trainees, consultants, suppliers, contractors, customers and other business associates.

The Company has established a governance-led framework supported through key policies and mechanisms including the Code of Conduct for Employees, Supplier Code of Conduct, Prevention of Sexual Harassment (POSH) Policy, Nomination and Remuneration Policy and Policy on Diversity of the Board of Directors. Together, these frameworks reinforce equal opportunity, non-discrimination, ethical conduct and respect for individuals across the value chain.

Fair Employment Practices and Workforce Well-being

Uno Minda upholds fair employment standards across its diverse workforce, which encompasses both white-collared and blue-collared employees spanning multiple plant locations. Annual increment guidelines are in place for blue-collared workers, covering entry-level and experienced grades. Wages are set above applicable state-level statutory minimum wages and vary across locations in accordance with regional regulatory requirements.

The Nomination and Remuneration Policy governs compensation frameworks more broadly, reinforcing principles of equity and transparency in reward practices across employees. Training and awareness programmes on the Code of Conduct, human rights principles, and freedom of association are conducted regularly to embed these values throughout the workforce.

Code of Conduct



Employee Communication and Operational Change Management

Uno Minda Limited is committed to maintaining transparent communication and constructive engagement with employees during significant operational changes. The Company typically provides a minimum notice period of four weeks to employees and their representatives prior to the implementation of significant operational changes that may substantially affect them.

For units covered under collective bargaining arrangements, the provisions relating to notice periods, consultation, and negotiations are formally specified within the collective agreements. This practice reflects the Company's commitment towards maintaining harmonious industrial relations and ensuring an inclusive and consultative approach while addressing operational transitions.

The Company continues to uphold established mechanisms for employee communication and engagement to facilitate smooth implementation of operational changes across its businesses.

Grievance Redressal and Whistleblower Mechanism

The Company has established structured mechanisms through which employees and stakeholders may raise concerns relating to misconduct, discrimination, harassment, or violations of Company policies and applicable law. These mechanisms are designed to ensure that grievances are addressed in a fair, transparent and time-bound manner.

The Whistle Blower Policy provides a secure and confidential channel for reporting concerns, with formal safeguards against retaliation. All complaints are routed through



appropriate governance structures and addressed with due process. Confidentiality is maintained throughout, and individuals who raise concerns in good faith are protected from adverse consequences.

In instances where misuse of the reporting mechanism is identified, including knowingly false or malicious allegations, appropriate disciplinary action is taken in accordance with Company policy, ensuring the integrity of the grievance process is preserved. During FY 2025-26, zero discrimination cases were reported.

Prevention of Sexual Harassment at Workplace

Uno Minda aims to provide a workplace where employees are treated with dignity and respect, and where everyone can work in a safe and inclusive environment. The Company follows a zero-tolerance approach towards any form of sexual harassment involving employees, contractual workers, trainees, consultants, customers, suppliers, contractors or other business associates.

The Company's Policy on Prevention of Sexual Harassment (POSH) at Workplace is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is applicable across all locations and covers all employees across the organisation. It outlines the process for reporting, inquiry and resolution of complaints while ensuring confidentiality, fairness and protection against retaliation.

The policy aims to:

- Promote a workplace based on equality, dignity and mutual respect
- Provide a safe and conducive work environment
- Create awareness and sensitise employees on appropriate workplace behaviour
- Define reporting and redressal mechanisms for complaints
- Ensure protection for complainants, witnesses and committee members involved in the process

Internal Complaint Committees (ICCs) have been constituted across applicable locations in accordance with statutory requirements. The committees are responsible for receiving and addressing complaints, conducting fair inquiries and ensuring timely resolution of cases. The Company also maintains confidentiality throughout the inquiry and resolution process in line with the requirements of the POSH Act.

During FY 2025-26, the Company received 4 POSH complaints. All cases were reviewed through the prescribed inquiry process by the Internal Committees and were appropriately resolved in accordance with the Company's policy and applicable legal requirements.

Safeguards are in place to protect individuals who raise concerns from retaliation, victimisation or adverse treatment. Where the sensitivity of a case warrants it, the Company may provide paid leave or other support to the complainant during the course of the investigation. Any act of reprisal against a complainant or witness is treated as a disciplinary matter and referred to the ICC for appropriate action.

The Company ensures that the inquiry process is conducted with confidentiality and impartiality. The POSH framework is applied consistently and equitably, including in cases where allegations are found to be malicious or made in bad faith, which are also subject to disciplinary proceedings.

Awareness and Workplace Culture

Building a workplace culture rooted in respect, dignity and equal opportunity requires sustained and deliberate effort. Uno Minda conducts regular sensitisation sessions, awareness programmes and communications across its locations to reinforce expected standards of behaviour and promote understanding of employee rights and reporting mechanisms. 100% Board members, employees, and workers received mandatory anti-corruption training. POSH-related guidelines and behavioural expectations are communicated as part of employee induction programmes, ensuring that all new joiners are informed of their rights and obligations from the outset. Ongoing training on the Code of Conduct, human rights principles and freedom of association further embed these values across the workforce.

Through these mechanisms, the Company works to ensure that its workplaces reflect the principles of fairness, professionalism and mutual respect that underpin its broader governance framework.

Workers Who Are Not Employees

Uno Minda engages contractual workers through manpower service providers to support various operational requirements across its facilities. These workers primarily perform supportive and assisting roles within the organisation.

The Company has established systems and processes to monitor and maintain records relating to contractual workforce engagement. The UKG system captures face punching data of contractual workers to determine headcount numbers. In units where the UKG system is not installed, headcount is determined based on monthly bill verification reports submitted by service providers, which are further verified against muster rolls.

Contractual workers are generally engaged for a period of up to 11 months.

Based on performance and availability of suitable vacancies, potential workers may be considered for conversion into Fixed Term Employment (FTE).

The Company also observes fluctuations in contractual workforce requirements, particularly during the onset and post festive season periods, in line with operational and business requirements.

Wage Practices and Minimum Wage Alignment

Uno Minda remains committed to maintaining fair and competitive wage practices across its operations. The Company's wage structures are designed in alignment with applicable statutory requirements and are benchmarked above the notified minimum wages applicable in the respective regions and states of operation.

Key Wage Indicators

₹16,893

Male Entry-Level average gross wage

₹16,331

Female Entry-Level average gross wage



The Company follows Annual Increment Guidelines for blue-collared workers across the Group, covering both entry-level workers and experienced associates. Wage determination is based on the notified minimum wages applicable to the respective state and region and is consistently maintained above the prescribed minimum wage levels.

Minimum wage considerations across plant locations vary depending on the geographical location and state-specific wage notifications. Significant locations of operation are defined as those locations where the units, subsidiaries, and joint ventures of Uno Minda Group are present.

Through its structured compensation practices and periodic wage reviews, the Company continues to uphold equitable remuneration practices and compliance with applicable wage regulations across all significant operational locations.

Workforce Health and Safety

Uno Minda Limited prioritises a safe, supportive, and accident-free working environment as a core pillar of its corporate governance and operational excellence. Operating in the high-stakes automotive manufacturing sector, the Company views workforce health and safety not merely as a regulatory requirement, but as a direct commitment to the physical, mental, and emotional well-being of its employees.

The comprehensive frameworks, practices, and initiatives that define Uno Minda's workplace health and safety ecosystem are given hereinbelow.



Core Framework and Standards

EHS Policy Commitment

Uno Minda's publicly available Environment, Health, and Safety (EHS) policy outlines structural safeguards to eliminate hazards and reduce operational risks across all facilities.

ISO 45001 Certification

The majority of the Company's production units are certified under the ISO 45001 Standard, establishing a globally recognised benchmark for occupational health and safety.

Risk Assessments

Plants undergo routine, structured safety risk assessments and hazard identification audits to proactively mitigate floor vulnerabilities.

Governance and Employee Accountability

Monthly Safety Committees

Dedicated plant-level safety committees meet every month to evaluate safety performance, track metrics, and devise instant corrective actions.

Shared Responsibility

As mandated in the Uno Minda Code of Conduct, workers are trained to immediately report physical or digital workplace hazards to management.

Permit-to-Work Controls

Safety protocols utilise high-standard permit systems for high-risk operations, including Hot Work, Work at Height, and Electrical Safety.

Training and Awareness Culture

Regular Fire and Drill Exercises

Operational teams participate in frequent live evacuation drills, fire safety simulations, and personal protective equipment (PPE) compliance checks.

Comprehensive Safety Awareness

Uno Minda extends safety parameters beyond regular assembly safety, conducting specialised multi-agency programmes covering women's safety, cyber hygiene, and personal security.

Safety Governance

Safety governance at Uno Minda Limited is built on the core principle of 'Caring for its people like a family'. As a global automotive components manufacturer, the Company integrates safety into its structured Environmental, Social, and Governance (ESG) framework. This structural alignment ensures that workplace safety is treated as a strategic priority, overseen directly by the senior leadership and the Board of Directors.

1 Governance and Oversight Structure

Safety management at Uno Minda moves down from the highest corporate levels to ensure multi-tiered accountability:

Board and Committee Oversight

The Risk Management Committee (RMC) directly oversees ESG and operational risks, including occupational health and safety.

Policy Foundation

Operations are governed by a defined Occupational Health & Safety Policy alongside a rigid Supplier Code of Conduct, enforcing uniform standards across global facilities.

Compliance Tracking

The group uses an IT-driven compliance tool to map, track, and report statutory and safety requirements quarterly to the Audit Committee.

2 Key Elements of the Safety Strategy

Uno Minda implements an active approach to reduce shop-floor accidents and health risks through three main areas:



Risk Assessment



Enforcement and Culture



Continuous Training

Hazard Identification

Regular risk assessments are conducted in manufacturing plants to identify potential workplace hazards, evaluate their severity, and implement controls before incidents occur.

Supervisory Enforcement

Managers and supervisors undergo custom training to recognise structural hazards, enforce safety protocols, and build zero-compromise team cultures.

Skill Development

Frontline workers receive consistent training on handling hazardous materials, safe machine operation, and executing emergency procedures.

3 Core Objectives and Audits

Uno Minda implements an active approach to reduce shop-floor accidents and health risks through three main areas:

Culture

- Cultivating personal responsibility where safety is a shared behavioural trait rather than just a checklist requirement

Workplace Design

- Engineering ergonomic, well-designed work environments that actively minimise long-term occupational health hazards
- Independent Audits: External and internal auditors regularly review plant safety data and compliance records to ensure transparency

Hazard Identification and Risk Assessment

Uno Minda Limited manages occupational health utilising a multi-tiered Hazard Identification and Risk Assessment (HIRA) process.

Uno Minda's operational framework to meet the standard disclosure requirements of the Securities and Exchange Board of India (SEBI) are as follows:

Occupational Health and Safety Management System

Uno Minda has implemented an Occupational Health and Safety Management System (OHSMS) across its manufacturing facilities. Around 90% of the Company's plants are certified under ISO 14001 and ISO 45001, reflecting alignment with internationally recognised occupational health and safety management practices. The framework follows the Plan-Do-Check-Act (PDCA) approach to support structured risk identification, corrective action and periodic performance review.

The OHSMS forms part of the Company's wider EHS framework across operations. Dedicated EHS personnel are deployed at plant locations to monitor compliance with safety procedures, support statutory requirements and track safety performance indicators. Regular workplace monitoring and operational reviews help identify risks and support timely corrective action.

Given the diverse nature of operations and regulatory requirements across geographies, the Company continues to strengthen its EHS systems and practices to support safe operations and reduce workplace incidents. Safety targets are also included within team Key Performance Indicators (KPIs), reinforcing accountability across functions.

- Establish safety committees
- Health and safety trainings
- Identify and report hazards proactively
- Promote safety awareness and communication
- Improve employee well-being
- Reward and recognise workers for safety
- Implement safety management software systems
- Strengthen management systems by utilising services from a reputed third party

Disclosure on Hazard Identification and Risk Assessment (HIRA) Process

Overview of the HIRA Framework 1

At Uno Minda, worker safety and well-being are the foundation of our daily operations. The Company has established a rigorous, data-driven Hazard Identification and Risk Assessment (HIRA) framework across all its manufacturing units to identify, evaluate, control, and monitor occupational health and safety (OHS) risks before they lead to incidents.

The workflow integrates seamlessly with our SOP and aligns with global standards such as ISO 45001 (Occupational Health and Safety Management Systems).

Methodology of Risk Assessment 2

Uno Minda employs a proactive, preventive approach rather than a reactive one. The HIRA process follows these core stages:

- **Systematic Identification:** Cross-functional safety committees routinely map out all routine and non-routine activities across all auto-component plants (e.g., lighting, switches, casting, and alloy wheel casting operations)
- **Risk Evaluation Matrix:** Each identified hazard is plotted against a standard risk matrix assessing the Probability of Occurrence and the Magnitude/Severity of Impact. This yields a consolidated risk rating (Low, Medium, High)
- **Hierarchy of Controls:** To reduce high-level risks to an acceptable level, mitigation strategies strictly adhere to the standard safety hierarchy:
  - Elimination of high-risk processes where technically feasible
  - Substitution with safer alternatives (e.g., eco-friendly chemicals, automated material handling)
  - Engineering controls (e.g., machine guards, automated cut-offs, interlocking sensors)
  - Administrative controls (e.g., standard operating procedures, restricted access, job rotation)
  - Personal Protective Equipment (PPE) as the final layer of protection

Employee Involvement and Feedback Channels 3

Workers and operators participate actively at every level of safety management. Departmental safety circles encourage employees to report near-misses, unsafe acts, and unsafe conditions immediately.

Employees and workers can report hazards, unsafe conditions, and near-miss incidents through both digital and offline channels. Reporting mechanisms are designed to allow concerns to be raised without fear of retaliation. Workers also have the authority to stop work in situations involving immediate safety risks until corrective measures are implemented.

Near-miss and EHS suggestion boxes are placed across manufacturing locations to encourage proactive reporting of hazards and unsafe situations. Workers demonstrating proactive participation in safety practices are recognised through reward and recognition programmes.

Shop-floor committees hold monthly meetings to verify that risk registers are updated whenever new machinery, processes, or materials are introduced.

Safety Monitoring and Governance 4

The effectiveness of HIRA mitigation plans is systematically reviewed by plant-level safety teams and audited periodically. Crucial safety performance indicators and critical high-risk assessments are escalated to the corporate-level Risk Management Committee (RMC). This governance pattern ensures strict transparency, regulatory compliance, and a continuous reduction in workplace incidents.



During FY 2025-26, the Company reported no employee fatalities, high-consequence work-related injuries or recordable work-related injuries. Among all workers, two fatalities and two recordable work-related injuries were reported during the year. Based on total man-hours worked during the reporting period, the fatality rate and recordable injury rate were 0.02 per million man-hours worked. No high-consequence work-related injuries (excluding fatalities) were reported during the year.

Corrective Action and Incident Management

Safety incidents, near-misses and high-potential hazards are managed through a structured corrective and preventive action process under the ISO 45001 framework. All incidents are reviewed through Root Cause Analysis (RCA) involving EHS teams, operational personnel and worker representatives.

Investigations use tools such as 5 Why analysis and Fishbone analysis to assess contributing factors and identify corrective measures. Corrective and preventive actions are developed in line with the hierarchy of controls, with focus placed on elimination, engineering improvements, process changes and automation wherever feasible.

Corrective measures are implemented based on the hierarchy of controls, with focus placed on elimination, engineering improvements, process modifications and automation wherever feasible. Learnings from incidents are documented and shared across facilities to reduce the likelihood of recurrence.

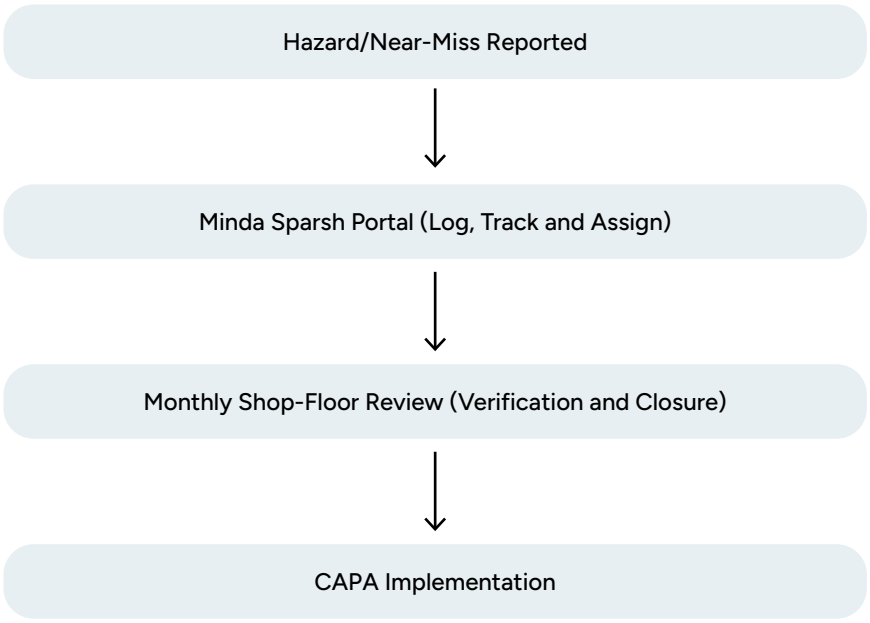
The Company also conducts periodic safety inspections, workplace assessments and internal audits to identify emerging risks. Plant-level EHS Committees monitor the implementation of corrective action plans, track closure timelines and review areas requiring operational changes. Incident trends are also used to strengthen future safety training programmes.

Safety drills conducted during the reporting period to strengthen emergency preparedness and response capabilities.

950+
Fire drills

500+
Safety mock drills

Occupational Health and Safety: Corrective Action and Incident Management



Digital Governance: The Minda Sparsh Portal

Central to our incident management framework is our in-house employee platform, the Minda Sparsh Portal. This centralised digital tool streamlines our response process through three specialised modules:

Concern Reporting:

Allows immediate logging of hazards, unsafe acts, and unsafe conditions from any location.

Action Tracking:

Automates the workflow by routing incidents to designated safety owners, establishing clear action baselines, and setting hard deadlines.

Incident Recording:

Maintains a transparent, historical ledger of all near-misses and minor safety deviations to power predictive analytics.

Corrective and Preventive Action (CAPA) Workflow

When an incident or near-miss is reported, Uno Minda executes a strict CAPA process to eliminate root causes:

Root Cause Investigation:

Safety committees analyse the event using standard quality tools (such as Fishbone diagram and 5-Why analysis) to distinguish immediate symptoms from systemic problems.

Layered Reviews:

Progress on open corrective actions is tracked digitally, reviewed regularly by plant managers, and audited by EHS teams.

Validation and Closure:

An item is closed only after plant-level verification confirms that the deployed controls effectively prevent recurrence.

Safety Training and Capability Building

Strategic Intent and Training Philosophy

At Uno Minda, building a proactive safety culture relies on continuous capability building. We design our Occupational Health and Safety (OHS) training programmes to equip 100% of our workforce including permanent employees, contractual workers, and specialised technicians with the critical skills required to prevent workplace hazards. By transforming compliance-driven concepts into hands-on practical skills, we ensure that every person across our manufacturing facilities acts as a qualified safety warden.

- EHS Induction
- Safety DOJO & way DOJO
- Specialised refresher
- New Joiners/Vendors
- Experiential training
- High-Risk tasks

Experiential Learning: The Uno Minda Safety and Way DOJO

We move beyond conventional classroom lectures by utilising our specialised Safety DOJO and Uno Minda Way DOJO learning facilities:

Multi-Sensory Learning

The DOJO facilities feature structured learning elements that combine visual, auditory, and kinesthetic (hands-on) training.

Simulated Shop-Floor Environments

Workers practice critical operations and learn to navigate simulated hazards safely before stepping onto the live production line.

Onboarding Excellence

New hires and vendor partners utilise the DOJO to adapt quickly to safety protocols, cultivating an immediate sense of workplace ownership.

Tiered Training Matrix and Focus Areas

Our structured training framework covers all operational layers across our ISO 45001-certified manufacturing plants:

Foundational EHS Induction

Mandatory health, safety, and sustainability orientation covering fire safety, basic ergonomics, emergency evacuation, and waste management practices.

High-Risk Operational Training

Advanced capability-building modules specifically for operators handling high-risk tasks, including:

- Lockout-Tagout (LOTO) procedures
- Machine guarding and electrical safety
- Safe chemical handling and hazardous waste diversion
- Hot work and confined space entry protocols

Leadership and Emergency Response

Specialised training for shop-floor committees, emergency response teams (ERT), first-aid responders, and firefighting squads.

Institutionalising Safety Awareness

To reinforce safety training and maintain high alertness, we execute ongoing cultural engagement initiatives:

Toolbox Talks (TBT)

Daily, shift-level safety briefs conducted directly on the shop floor to flag daily operational risks and share key learnings from historical near-misses.

Mock Drills

Regular, unannounced evacuation and fire drills conducted alongside internal or external authorities to validate response times and test emergency equipment.

Supplier Capability Programmes

Extending our safety culture across the entire value chain by conducting structured safety and sustainability audits for supplier partners.



Occupational Health Services

Occupational health services at Uno Minda are aimed at supporting employee wellbeing and monitoring workplace-related health risks across operations. Occupational Health Centres (OHCs) have been established across manufacturing locations to provide employees and workers with access to medical support and occupational health services.

The OHCs support workplace health monitoring through periodic medical examinations, health surveillance and risk identification activities. Medical support is provided through dedicated healthcare personnel at plant locations.

Employee medical records are maintained confidentially and remain accessible only to the concerned employee. Information related to insurance claims is shared directly by employees with the HR function where required. Medical records are maintained separately from personnel files unless disclosure is required under specific circumstances.

The Company has also established digital and offline reporting mechanisms to support timely reporting and escalation of medical incidents and workplace safety concerns.

Employee Health and Wellness Initiatives

In addition to occupational healthcare services, Uno Minda provides employees and workers with access to broader health and wellness support programmes.

Employees are covered under the Company's Medical Insurance Scheme, which includes coverage for pre-existing conditions and can be extended to family members. Eligible employees also receive benefits under the Employees' State Insurance (ESI) framework. Through its partnership with MFine, the Company provides access to virtual medical consultations and diagnostic services at discounted rates.



Uno Minda Fit-2.0: Expanding Access to Preventive Healthcare and Employee Wellness

During FY 2025-26, Uno Minda launched 'Uno Minda Fit-2.0' in partnership with MFine to strengthen employee access to preventive healthcare and wellness support through a digital platform.

The initiative provides employees with access to free doctor consultations, diagnostic services and wellness-related support through a single interface, helping improve convenience and access to healthcare services across locations. The platform also encourages greater awareness around preventive healthcare and healthy lifestyle practices.

Uno Minda Fit-2.0 complements the Company's broader employee wellness initiatives, which include Occupational Health Centres (OHCs), medical insurance coverage, periodic health check-ups and workplace health awareness programmes.

During the year, the Company also continued to organise health camps and screening programmes across locations covering blood tests, eye examinations, and lungs examination, among others.



Pink Week Celebration – Promoting Women's Health and Well-being

As part of its commitment to employee well-being and inclusion, Uno Minda observed Pink Week, a dedicated initiative focused on breast cancer awareness and female-specific wellness. The campaign aimed to encourage preventive healthcare, promote early detection, and create greater awareness around women's health through expert-led sessions, educational campaigns, leadership messages, and employee engagement activities across locations.

The Pink Week was celebrated by sharing awareness messages and engaging in conversations around breast health, self-examination, routine screenings, and overall well-being with seasoned oncologist from Artemis Hospital. The initiative helped foster a supportive environment for open dialogue on women's health while reinforcing the importance of proactive healthcare and preventive care.

Through Pink Week, Uno Minda strengthened its commitment to creating a workplace that supports the health, well-being, and empowerment of women, while advancing a culture of care, awareness, and inclusion.



INTELLECTUAL CAPITAL

Intelligent Mobility

Intelligent Innovation

Intellectual capital remains a core enabler of the Company's growth and competitive positioning. Continued investment in research and development supports the creation of advanced automotive solutions aligned with evolving market needs and regulatory requirements. Alongside innovation, strong cybersecurity protocols ensure that the Company's critical intellectual assets are safeguarded.

Research and development (R&D) efforts are directed not only towards addressing current demands but also at anticipating future mobility trends. This dual focus allows the Company to remain agile in a rapidly transforming automotive landscape while maintaining a consistent emphasis on data security and system integrity.

Key Highlights

37
R&D and Engineering Centres Globally

50+
R&D Projects

1,176
IPRs filed

869
IPRs granted

~4%
of Revenue Spent on R&D

Zero
Customer Privacy Breaches Complaints

Material Issues Addressed

- Emerging Technologies
- Circular Economy

Key Opportunities

- Meeting evolving consumer demands
- Entering new markets
- Driving sustainable growth and market leadership
- Collaborations with global OEMs, technology partners, and startups to enhance innovation pipeline
- Investment in green technologies

Contribution to UN SDGs



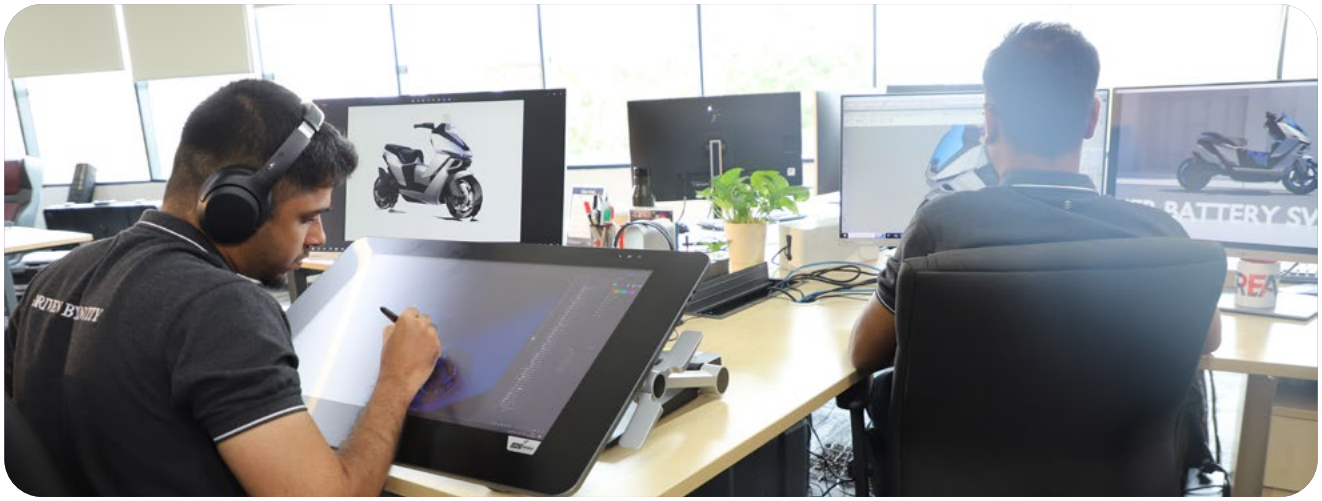
Advancing Automotive Innovation



Research and Development (R&D) continues to play a central role in driving innovation across the organisation. By integrating emerging technologies, the Company is enhancing product performance, improving operational efficiency, and delivering solutions that respond to the changing dynamics of the automotive sector. The focus remains on building sustainable and intelligent mobility systems that are relevant for the future.

In line with the growing shift towards electrification, Uno Minda's R&D capabilities are being expanded to support the Electric Vehicle (EV) ecosystem. Dedicated teams are working on advanced components and systems that improve safety, performance, and user experience in electrified mobility.

The centralised R&D function is the cornerstone of the Company's technological progress, driving innovation across multiple automotive domains. This integrated approach ensures faster development cycles and consistent delivery of high-quality, future-ready solutions.



Strategic Advancements

Strategic advancements in R&D continue to shape Uno Minda's ability to stay aligned with evolving mobility trends and customer expectations. Focused efforts on product innovation, technology integration, and process enhancement are driving the development of future-ready solutions while strengthening competitiveness across key segments. During the reporting period, the Company has undertaken a series of focused R&D initiatives that reflect a forward-looking approach to building differentiated capabilities.

Automotive Wireless Charger (AWC) Platform Development

The Automotive Wireless Charger (AWC) platform is developed to meet WPC Qi 2.x standards, focusing on Qi 2.1 and Qi 2.2 compliance for both EPP and MPP in next-generation vehicle applications. It evolves from the limitations of the Qi 1.2.4 and Qi 1.3 systems, ensuring automotive-grade reliability, strong EMC performance, and compatibility with multiple OEM platforms through a unified, reusable hardware and software architecture.



Benefits

1

Faster and More Reliable Charging
The platform provides an upgrade path from Qi 1.3 (15 W) to Qi 2.1/2.2 (up to 25 W), enhancing charging speed and ensuring efficient energy transfer.

2

Enhanced Performance through Improved Alignment
Magnetic positioning ensures better alignment, while active thermal management minimises device heating, guaranteeing consistent performance even during extended use.

3

Seamless Engineering Integration
The platform enables smooth migration to Qi 2.0 EPP with minimal mechanical changes. Optimised PCB and coil layouts control EMI performance, while CAN-based control reduces RF interference, enhancing overall system reliability.

4

Robust Safety and Compliance Standards
With built-in Foreign Object Detection (FOD) and thermal safeguards, the platform ensures safe and secure charging. It meets IP52 standards and is designed with a roadmap to IP65, offering protection against dust and water ingress.

7.2 kW Portable EVSE with Intelligent Dual-Mode AC Input Capability

The 7.2 kW portable EVSE (Electric Vehicle Supply Equipment) is designed with intelligent dual-mode AC input capability, enabling operation at both 3.3 kW (16 A) and 7.2 kW (32 A). A key feature is the detachable, certified input connector, which allows the EVSE to connect directly to a 16 A domestic M-plug or a 32 A industrial CEE (IEC 60309) plug, eliminating the need for unsafe third-party adapters. The system automatically detects the connected plug type using mechanical keying and resistor coding, configuring the maximum permissible input current and ensuring safe operation. This design prevents the use of incorrect connections, reducing risks such as overheating and overload.



Benefits

1

Plug Detection and Current Configuration
The system detects the connected plug type and communicates the allowable charging current to the vehicle via SAE J1772 Control Pilot signalling, ensuring safe and efficient charging.

2

Compliance and Safety
Fully compliant with IEC 61851-1, IEC 62752 (IC-CPD), IEC 60309, and IS 1293 standards, the system incorporates automatic current derating, preventing unsafe charging conditions and ensuring safe operation at all times.

3

Usability and Durability
The system supports true plug-and-play operation, with seamless switching between 3.3 kW and 7.2 kW charging modes. LED indicators and optional app-based monitoring provide clear user feedback, while the design minimises mechanical stress on connectors, ensuring long-term durability.

Acoustic Vehicle Alerting System (AVAS)

The AVAS is a scalable solution designed to meet both regulatory and non-regulatory vehicle sound requirements across various segments, including two-wheelers (2W), passenger vehicles (12V), and commercial vehicles (24V). It addresses the challenge of providing compliant pedestrian warning sounds across different vehicle types while allowing for OEM-specific sound customisation. The system supports multiple variants:



Soundbox
Non-regulatory sound solutions

AVAS-R
Fully regulatory-compliant implementations

AVAS++
Customised sound profiles and horn-integration variants

The AVAS platform ensures compliance with global and regional standards such as AIS 173 (PV/CV), AIS 202 (2W), UN R138, and FMVSS 141, while enabling flexibility for vehicle manufacturers. It integrates seamlessly with CAN-based vehicle systems, supports on-board diagnostics, and is designed for cybersecurity readiness, addressing both regulatory requirements and the need for OEM-specific customisation.

Benefits

1

Regulatory Compliance and Customisation
The system meets global and regional regulations, while enabling OEM-specific sound customisation, allowing manufacturers to differentiate their products, while maintaining compliance with safety standards.

2

Durability and Reliability in Harsh Environments
The system is built to withstand tough conditions with an IP65–IP67 rated sealed enclosure, ensuring reliable operation across a wide temperature range from –40 °C to +85 °C. It also includes robust EMI/EMC performance and electrical protection for long-term durability.

3

Scalable and Production-Ready
The AVAS platform features a scalable architecture, making it suitable for high-volume manufacturing. This allows for faster programme execution by reusing the common platform across multiple vehicle segments and OEMs.

Cybersecurity and Data Privacy

At Uno Minda, data privacy and information security are fundamental priorities. The Company has instituted stringent protocols to protect stakeholder data and intellectual property, ensuring compliance with sustainability regulations and industry standards. A comprehensive Information Technology and Security framework has been implemented to prevent data breaches, cyber threats, and system disruptions. This framework is aligned with all relevant legal and regulatory requirements, ensuring secure and compliant information management across the organisation. Confidentiality, integrity, and availability of digital infrastructure are reinforced through rigorous policies, strict access controls, and ongoing technology enhancements.

To fortify digital security, a robust suite of advanced technologies and controls has been deployed, including:

- Endpoint Detection and Response (EDR)
- Data Leak Prevention (DLP)
- Data Classification Systems (DCS)
- Identity and Access Management (IAM) coupled with Multi-Factor Authentication (MFA)
- Single Sign-On (SSO) and Disk Encryption
- Segregation of Duties (SoD)
- Security Operations Centre (SOC)
- Web Application Firewall (WAF), Software-Defined Wide Area Network (SD-WAN), and Cloud Security Solutions

These measures combine to establish a robust security framework that defends against evolving threats and protects the integrity of vital digital assets.

A comprehensive Business Continuity Plan (BCP) and Disaster Recovery (DR) framework have been established to ensure seamless operations and a robust response in times of crisis, thereby fortifying the organisation's resilience against emerging cyber threats.

Routine internal audits are carried out to identify potential gaps, facilitating ongoing enhancements to the ISMS framework. This ensures that security measures remain aligned with industry standards and adapt to the evolving landscape of digital threats. Such initiatives demonstrate a strong focus on responsible business practices and operational integrity.



Cyber Risk Management

During the year, Group IT strengthened enterprise cyber risk management to protect business continuity, brand reputation and stakeholder trust across IT and OT environments. The programme is positioned as a strategic risk mitigator, aligned to global security and privacy expectations for a multinational automotive components business.



Strategy and Operating Model

The Company's cyber risk management framework is built around five key pillars: IT Security, OT Security, Product Security, Data Privacy, Governance, Assurance and Certification & Compliance, under an integrated Enterprise Cyber Risk Management structure. The approach focuses on five outcomes: mitigating cyber risk, business continuity, integrated incident response, brand reputation, and stakeholder trust, while executing a structured plan across IT, OT and product security.



IT Security

The IT security programme focuses on securing the organisation's digital landscape through secure perimeter management, secure infrastructure, secure applications, secure access and data protection, tool implementation, audit and assessment processes, and third-party risk management.



OT Security

The OT security framework is being developed to safeguard manufacturing operations through governance at the organisational level, secure manufacturing practices, secure OT networks, business continuity measures, and implementation and adoption of cybersecurity controls across operational technology environments.

Product Security

The product security programme incorporates governance at the organisational level, secure product development practices, vulnerability management, business continuity measures and compliance requirements to address cybersecurity risks throughout the product lifecycle.

Data Privacy

The data privacy governance framework is structured around three core pillars: People, Process, and Technology. It encompasses policies aligned with global regulatory requirements, a dedicated Data Protection Officer (DPO) function, robust personal data discovery mechanisms, and consent management processes, privacy awareness initiatives, and comprehensive readiness and compliance measures to strengthen and sustain effective privacy governance across the organisation.

Governance Framework and Compliance

The Company continues to strengthen its cybersecurity governance through recognised standards and compliance frameworks, including ISO 27001 (ISMS), ISO 27701 (PIMS), ISO 21434 (CSMS), ISA/IEC 62443 (IACS), ISO 31000, ISO 42001 (AIMS), IT Act and DPDPA.

Cybersecurity Roadmap

The cybersecurity roadmap is structured around the establishment of an Information Security Management System based on ISO/IEC 27001, adoption of the ISA/IEC 62443 series for cybersecurity in operational technology and industrial control systems, implementation of ISO/SAE 21434 for road vehicle cybersecurity engineering, and alignment with data privacy requirements under DPDPA, GDPR and ISO 27701. This layered approach supports the Company's objective of strengthening cyber resilience across enterprise, operational and product environments.

Customer Data Protection

Customer data protection remains a top priority, safeguarded by an extensive array of advanced security measures, including Next-Generation Firewalls, Endpoint Detection and Response (EDR & MDR), and Data Loss Prevention (DLP) solutions. These technologies are designed to protect sensitive information and prevent unauthorised access. Furthermore, Uno Minda leverages services from an external Security Operations Centre (SOC) to continuously monitor network activity and promptly address any incidents, ensuring a proactive and resilient approach to cybersecurity.

Zero

Instances of Customer Privacy Breaches or Data Loss Reported in FY 2025-26

Third Party Risk Management

1st Phase	2nd Phase
50 Suppliers	60 Suppliers

Elementary

(Before 2016)

Basic Security Controls

Firewall + Antivirus + Active Directory (Fragmented)

Nascent

(2016 - 2019)

Gateway Level Security and Consolidation

- Firewall Hardening & Migration
- SDWAN Automation
- Consolidation of AD
- Security Monitoring

Emerging

(2020 - 2023)

Endpoint Security and Data Security

- DLP & DCS
- EDR + MDR

Robust

(2024 - 2026)

Advanced Governance and Compliance

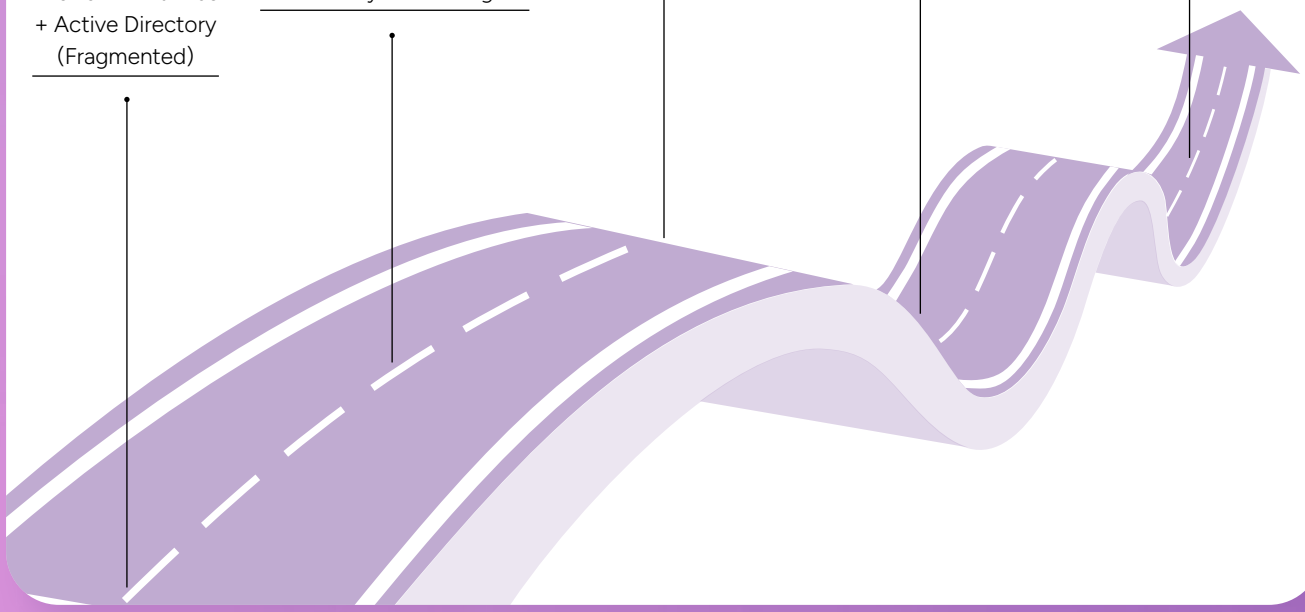
- OT Security
- Data Privacy
- Product Security
- PIM-PAM
- MDM
- Consent Management
- DSPM

Best in Class

(2027 - 2030)

Zero Trust and AI Security Architecture

- Zero Trust Architecture (ZTNA + SWG + CASB)
- Cloud and AI Security
- Third Party Risk Management



Cybersecurity Training and Awareness Programme





Data Privacy Programme (DPDPA)

Completed In-Progress Planned

Data Privacy Organisation

- In-Progress: Data Privacy Awareness to build privacy culture (DPDPA)
- Completed: Designation of DPO
- Planned: Creation of DPO office
- Planned: Accountability (roles and responsibilities and Privacy Champions)
- Planned: Grievance redressal

Privacy Process

- Completed: Rationalised Framework for applicable laws
- Completed: Policies and procedures
- In-Progress: Data Mapping exercise completed
- Completed: Data Protection Impact Assessments
- In-Progress: Notice and consent management processes

Tools & Technology

- In-Progress: Controls for 'Reasonable Security Safeguards'
- In-Progress: Controls for 'Appropriate Technical and Organisational Measures'
- In-Progress: System for consent and withdrawal
- In-Progress: Automated data discovery and classification
- In-Progress: Breach detection, response, reporting

Access control, logging, audit trails

- In-Progress: Encryption, anonymisation and data minimisation
- Completed: 2/2 locations ISO27001-Certified (FY 2025-26)
- Planned: 5 locations to be ISO27701-Certified (FY 2026-27)

Certifications

ISO 27001:2022 – Information Security Management Systems – 52 Plant Locations

TISAX – Trusted Information Security Assessment Exchange – 15 Plant Locations

ISO 20000-1:2018 – IT Service Management – UML Group IT

ISO 27701:2021 – Privacy Information Management System – UML Corporate Office and Group R&D

ISO 21434 – Product Security – 1 BU, 4 in-progress (including Group R&D)

ISA 62443 – OT Security (Planned)

ISO 42001:2023 – AI Management System (Planned)

ISO 22301:2019 – Business Continuity Management System (Planned)

ISO 31000:2018 – Risk Management (Planned)



SOCIAL AND RELATIONSHIP CAPITAL



Social and Relationship Capital reflects Uno Minda's focus on cultivating strong relationships with key stakeholders, suppliers, customers, and communities. For over two decades, the Company has been deeply engaged in sustainable community development, striving to enhance lives and support long-term progress. Through responsible supply chain practices and ongoing efforts to work for the advancement of communities, the Company builds trust and forges enduring connections that deliver meaningful social impact.

Uno Minda consistently engages with its stakeholders through continuous dialogue, thorough needs assessments, and feedback mechanisms, ensuring that its initiatives remain relevant and impactful. Strategic collaborations with government agencies and industry organisations enable the execution of transformative programmes in critical areas such as education, healthcare, and skill development. Aligning its community-focused efforts with core business values and ESG objectives helps Uno Minda enhance stakeholder confidence while making a significant contribution to inclusive growth and national progress.

Key Highlights

1,500+
Suppliers

57.93%
Suppliers Trained on ESG aspects

77%
Procurement Spend Directed to Local Suppliers at Key Operational Sites

3,58,958
CSR beneficiaries

₹ 15.77 Crores
CSR Spend across Group

Material Issues Addressed

- Responsible and Sustainable Supply Chain
- Corporate Social Responsibility (CSR)
- Regulatory Compliance

Key Opportunities

- Enhancement of brand reputation, cost optimisation and driving long-term growth through sustainable practices and innovation
- Building trust and advancing sustainability in local communities

Contribution to UN SDGs





Supply Chain Management

Uno Minda's supply chain strategy is founded on the core principles of responsibility and sustainability, ensuring strict adherence to ethical, environmental, and governance standards. The Company seamlessly incorporates regulatory compliance and sustainability into its supply chain operations, implementing comprehensive due diligence procedures and tracking performance against well-defined sustainability objectives. Additionally, the Supplier Code of Conduct establishes clear ethical guidelines, explicitly prohibiting corruption, extortion, bribery, and any activities that could create an unfair advantage. Suppliers are also required to implement robust monitoring systems to ensure full compliance with applicable anti-corruption and anti-bribery regulations.

Sustainable Sourcing

Uno Minda's procurement process is governed by robust Standard Operating Procedures (SOPs) that ensure compliance with ethical, environmental, and operational standards. The Company is dedicated to building a responsible supply chain that emphasises sustainability, transparency, and long-term value. A systematic approach is followed to ensure that vendor selection, material sourcing, and contract management uphold the highest standards of integrity and accountability. Key priorities include fair business practices, adherence to relevant regulations, supporting local sourcing when possible, and partnering with suppliers who share the Company's commitment to quality, safety, and environmental responsibility.

Local Sourcing

Uno Minda prioritises suppliers who align with its sustainability objectives and are strategically positioned near its manufacturing facilities. This regional sourcing strategy has allowed the Company to build a strong network of domestic suppliers, working collaboratively to enhance standards and meet international benchmarks. At present, 77% of procurement expenditure is directed towards local suppliers across India, contributing to the growth of regional economies and minimising the environmental impact of transportation and logistics.

Supplier Selection

To ensure effective supply chain management and support corporate sustainability, Uno Minda establishes clear guidelines and a Supplier Code of Conduct. These frameworks are designed to screen and select potential suppliers, ensuring alignment with the Company's values and fostering strong, transparent relationships throughout the supply chain.

Supplier Onboarding Process

- Audits examine critical areas, including the prevention of child labour, the protection of women's rights, workplace equality, and adherence to human safety standards.
- Evaluations are conducted in strict accordance with internationally recognised standards, such as ISO/IATF 16949.
- SOP0710 mandates thorough evaluations of potential suppliers, ensuring they meet sustainability and compliance requirements.

100%

New Suppliers that were Screened using Social and Environmental Criteria

80.87%

Suppliers Assessed for Social Impact through 19-Point Audit Checksheet on Handling and Disposal Practices

Code of Conduct

The Supplier Code of Conduct at Uno Minda Group sets clear expectations for suppliers regarding ethics, human rights, environmental protection, health and safety, and labour standards. It provides a framework to ensure suppliers uphold high standards of integrity and operate responsibly across all aspects of their business practices.

Suppliers must adhere to strict ethical guidelines, prohibiting corruption, bribery, and extortion, while implementing systems to comply with relevant anti-corruption laws. The Code mandates full compliance with human rights and labour regulations, including the prohibition of child and forced labour, and promotes a safe and equitable work environment. Environmental responsibility is emphasised, with a focus on reducing waste, emissions, and conserving resources. Compliance with health and safety standards is required, along with diligent record-keeping to ensure proper oversight and accountability across the supply chain.

Supplier Evaluation

During the reporting period, the Company conducted training sessions for its suppliers and vendors, covering critical areas such as child labour, modern slavery, energy efficiency, greenhouse gas emissions, and ESG (Environmental, Social, and Governance) practices. These sessions were aimed at enhancing the understanding of these key issues and reinforcing adherence to responsible business practices within the supply chain.

Ongoing Procurement Oversight

SOP0712 oversees regular procurement activities, focusing on:

- Ensuring traceability across all operations
- Upholding strict adherence to established protocols

Supplier Code of Conduct



57.93%

Key (BOM) Suppliers and Vendors Assessed and Engaged in Trainings

Annual Supplier Evaluations

Quality Management Systems (QMS) of suppliers are assessed annually.

Evaluations are centred on ensuring compliance with fire safety standards and occupational health regulations.

Codified requirements are outlined in the Supplier Quality Assurance Manual (SQAM).

ESG Assessments of Critical Suppliers are carried out through ESG Supplier Assessment Questionnaires.

Uno Minda monitors supplier performance through an evaluation system to ensure compliance with the Supplier Code of Conduct. Thorough audits are conducted across suppliers, focusing on critical areas such as fire safety, human safety, and waste management. These audits are carried out using a 19-point checklist to ensure proper handling and disposal practices. No significant negative impacts were identified during the audits. The Company is committed to ensuring all suppliers meet established safety norms, thereby promoting responsible practices throughout the supply chain.

The Company follows a structured supplier engagement approach to strengthen collaboration, enhance capabilities, and promote a resilient supply chain. Regular interactions are conducted at group and regional levels to align suppliers with business priorities, performance expectations, localisation efforts, and technology adoption initiatives. Digital integration through the Uno Minda Connect portal enables transparent communication and real-time tracking of scheduling, dispatches, QCDD performance, payments, and material movement. Capability-building initiatives, including safety, quality, and ESG training programmes, are complemented by regular Gemba visits to drive operational excellence and continuous improvement. Supplier feedback is actively captured through QCDDR surveys and engagement forums to support long-term partnerships and informed decision-making.

Community Development

CSR Vision

Uno Minda incorporates social value creation as a fundamental element of its business strategies, seeking to leave a lasting impact on societal well-being. The Company's CSR initiatives are driven by the principle that businesses should contribute actively to societal progress, while maintaining a responsible equilibrium with commercial advancements. These efforts are underpinned by a carefully designed framework, focused on empowering communities and tackling critical social challenges through sustainable interventions that generate measurable, long-term outcomes.

Uno Minda implements its CSR initiatives through the Suman Nirmal Minda Foundation (SNMF). Adopting a purpose-driven approach, the Company has been supporting communities for over two decades, focusing on key areas such as education, skill development, preventive and curative healthcare, and overall community development & well-being.

Through its flagship project, Samarth Jyoti, the Foundation addresses critical issues within the community. The social development initiatives enable and empower underprivileged youth and women with the required skill sets to live life with dignity and happiness. The project is implemented to ensure high-quality interventions at the grassroots level. Under the Suman Nirmal Minda Foundation Initiative, with its flagship programme Samarth-Jyoti implements direct community-based interventions aimed at generating meaningful impact. Key programme, such as cutting and tailoring, beauty culture courses, IT literacy, remedial classes, and community schools, primarily benefit women, children, youth, adolescent girls, and other vulnerable segments of society.

Highlights

19
Samarth Jyoti Centres

₹5.11 Crores
CSR Investment

18,392
Indirect Beneficiaries

21,649
Number of Learners Reached through Educational and Vocational Programmes

13,502
Students Impacted by HP World on Wheels Program & HP CLAP Programmes

3,58,958
Beneficiaries Since Inception



Currently, the Suman Nirmal Minda Foundation operates the Suman Nirmal Minda School in Gujarat and Hosur along with 19 Samarth-Jyoti Centres across Haryana, Rajasthan, Uttarakhand, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

4,598
Direct Beneficiaries

12,185+
Community Awareness and Engagement Reached

An impact analysis was conducted, revealing a notable increase in employment levels and a rise in the average monthly income of beneficiaries. Women and youth have been trained, employed, and encouraged to explore entrepreneurship opportunities. The Company regularly conducts training programmes focused on capacity building, program implementation, leadership, and team building, aimed at strengthening staff competencies and enhancing their learning. Additionally, training sessions for students are organised, focusing on employability skills and personality development. Workshops have been held to raise awareness on menstrual hygiene management. Furthermore, specialised health check-up camps, eye screening camps, community awareness campaigns and donations drives were organised across pan-India locations.

Building Community Partnerships and Stakeholder Relations

Assessing Communities' Needs

Uno Minda's CSR programmes operate through a foundation which focuses on community-based interventions, guided by a structured framework for planning and implementation. These programmes are strategically designed based on an in-depth process of needs assessment, which includes:

- Baseline Surveys
- Interviews
- Focus Group Discussions

The insights gained from these assessments are thoroughly analysed to design and tailor programmes that align with both the specific needs of the community and operational feasibility. To ensure the effectiveness of the interventions, programmes are continuously monitored and reviewed within an established monitoring framework. Action plans are developed to support timely and efficient implementation, making adjustments where necessary to maximise the impact.

Stakeholder Engagement

Effective stakeholder engagement and communication are fundamental to the success of Uno Minda's community development initiatives. The Company prioritises inclusive participation and promotes open communication to ensure that the perspectives of all relevant stakeholders are acknowledged and acted upon, facilitating impactful and sustainable outcomes across its CSR programmes.

Inclusive Participation

PRI members, local administration, community members, volunteer employees, and customers are engaged across initiatives, including events, awareness camps, celebrations, Parent-Teacher Meetings (PTMs), campaigns, and drives, as per the annual calendar. Community members along with PRI representatives, are actively encouraged to visit the CSR centres to engage in discussions regarding their concerns and offer suggestions. Over the past several years, a marked increase in both participation and engagement has been observed across these centres.

Open Communication

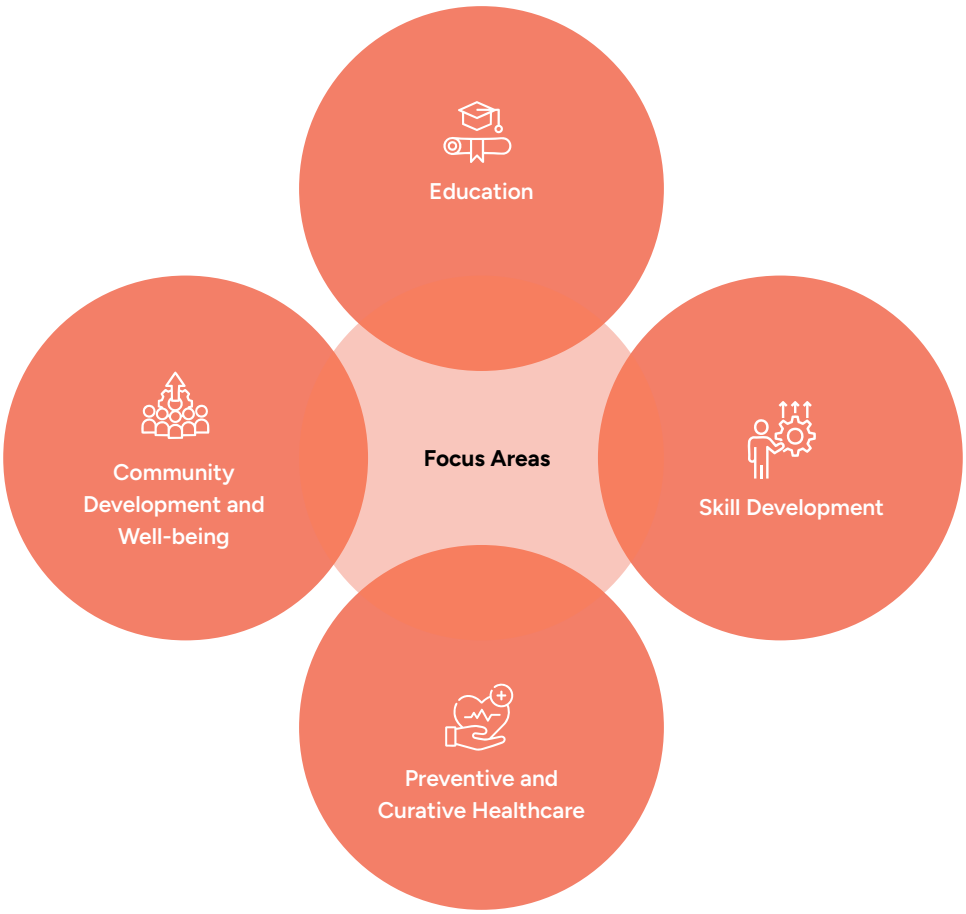
- Internal stakeholders, such as employees, management, board members, and project teams, play a critical role in ensuring transparent and timely communication with all stakeholders involved in a project
- External stakeholders, regular and transparent communication, including community members and representatives of local self-governance institutions (PRIs), government officials, NGOs, and partners, among others. is actively facilitated to ensure continuous feedback, mutual understanding, and program improvement
- Community members are encouraged to participate and engage with project teams to share their concerns, provide suggestions, and discuss their expectations regarding ongoing initiatives
- Feedback received through these interactions is regularly reviewed and incorporated into program planning and implementation, enabling responsive and community-centric interventions

Grievance Redressal Mechanism

Uno Minda addresses community concerns through a structured engagement approach centred on regular interaction with various stakeholders in areas surrounding its operations. These engagements provide a platform for community members to raise grievances, share feedback, and communicate suggestions related to Company activities and development initiatives. Most concerns are resolved through direct discussions and consultations, enabling timely identification and prompt resolution of local issues. Feedback received during these interactions is reviewed internally to strengthen engagement practices and support responsive decision-making. Through this collaborative approach, the Company continues to promote transparency, build trust, and maintain positive long-term relationships with communities.



Core Focus Areas and Programmes



Creating Meaningful Impact

Education

The Company's CSR wing, Suman Nirmal Minda Foundation, continued to strengthen its focus on quality education and holistic child development through structured academic programmes, student engagement initiatives, and experiential learning activities across multiple locations pan-India.

Educational initiatives were conducted in line with the academic calendar, ensuring regular classroom sessions, Parent-Teacher Meetings (PTMs), student assessments, and continuous monitoring of learning outcomes by the operations team. The programmes emphasised not only academic excellence but also the overall development of students through extracurricular, life skills sessions and awareness-based activities.



Special events such as National Days & International Days like World Environment Day, World Youth Skill Day and International Yoga Day along with regional festivals were celebrated to encourage environmental consciousness, physical well-being, cultural values and holistic growth among students. Classroom engagement activities, creative learning methods, and interactive sessions were organised to enhance participation and improve learning experiences.

The Suman Nirmal Minda School, Gujarat

The Suman Nirmal Minda School, Gujarat, continued to foster academic excellence, leadership skills, entrepreneurship, and student-led learning through a range of innovative educational activities and programmes during the year.

Students actively participated in Commerce Week, where young entrepreneurs managed food stalls and demonstrated practical business and financial management skills. The initiative encouraged creativity, teamwork, and entrepreneurial thinking among students.

The school also promoted democratic values and leadership development through student-managed elections and e-voting activities, enabling students to understand governance, responsibility, and decision-making processes in a practical manner.

Senior students from Grades XI and XII mentored students from Grades VI to X on entrepreneurial ventures and collaborative learning projects, creating a culture of peer learning and leadership development within the school community.

Cultural and co-curricular engagement remained a key focus area, with students from Grades IX to XII leading programmes and celebrations during Janmashtami. These activities provided opportunities for students to build confidence, communication skills, and cultural awareness. Additionally, the school initiated a Lecture Series for Students, inviting discussions and interactive sessions aimed at broadening students' perspectives and enhancing their academic and personal development.



The Suman Nirmal Minda School, Hosur

The Suman Nirmal Minda School, Hosur, actively promoted student participation, community engagement, and experiential learning through various educational and extracurricular initiatives.

Students enthusiastically participated in the Hosur Marathon Run, encouraging physical fitness, discipline, teamwork, and community spirit. The school also set up a stall at the Hosur Book Fair, providing students with opportunities to engage with readers, showcase creativity, and develop communication and organisational skills.

The school continued to focus on engaging children through interactive learning activities, creative programmes, and participation-based initiatives that support the overall development of students and nurture confidence, curiosity, and collaboration.



Preventive Healthcare

Uno Minda, through Suman Nirmal Minda Foundation (SNMF), continued its commitment towards strengthening preventive healthcare and community well-being through various health initiatives.

Health camps were organised for the community with the objective of providing basic health screenings, medical consultations, health awareness, and referrals for further treatment wherever required. The camps witnessed active participation from community members, including women, children, senior citizens, and youth. They also served as a platform to raise awareness about the importance of regular health check-ups, healthy lifestyle practices, sanitation, and disease prevention, thereby contributing to the overall well-being of the community.

During the year, multiple healthcare initiatives were organized across locations covering employees, associates and local communities. Eye check-up camps were conducted in pan-India locations benefiting around 4,000 community members through eye screening.

The foundation also organised blood donation drives across its manufacturing



facilities to encourage employee participation in healthcare and social welfare initiatives.

Further, awareness programmes were conducted on the occasion of World Menstruation Day to promote awareness around menstrual hygiene and women's health. These sessions focused on educating women and community members about hygiene management, health awareness and breaking social stigma associated with menstruation. Through these initiatives, Uno Minda continued to strengthen healthcare awareness, encourage preventive healthcare practices and contributed towards improving the overall health and well-being of employees and surrounding communities.

Community Development and Well-being

Under the Samarth Jyoti Rasoi initiative, Suman Nirmal Minda Foundation provided nutritious meals to communities. The meals were distributed near the Civil Hospital in Rudrapur, supporting patients, caregivers, and economically vulnerable individuals.

The Foundation inaugurated new infrastructure facilities at Dnyaneshwar Ganpatrao Takalkar Vidyalaya, Khed, Pune, led by Dr. Suman Minda along with MLA Dilip Mohite Patil. The initiative reflects the Foundation's ongoing commitment to enhancing educational infrastructure and creating improved learning environments for students.

To encourage access to education and reduce barriers faced by rural students, a school bag distribution initiative was organised for children in the SUPA region of Apdhup Village and Baburdi Village. The program aimed to support students from economically disadvantaged families by providing them with essential educational materials needed for their daily schooling.



The Foundation extended support to economically weaker sections through the 'Ek Muthi Annaj' campaign at Manesar. The initiative focused on food distribution and community outreach to support underprivileged families and promote social inclusion.

In collaboration with MCM, the Foundation promoted environmental sustainability by distributing reusable cloth bags and encouraging communities to reduce the use of single-use plastic. This initiative aimed to raise awareness about responsible consumption and environmental conservation. Through these initiatives, we continue to reinforce our vision of sustainable and inclusive development by addressing key social needs in the areas of health, education, nutrition, and environmental responsibility.

Samarth-Jyoti Vocational Training Programme

The Samarth Jyoti Programme has focused on empowering underprivileged women and marginalised communities across seven states in India. The initiative provides vocational training in Cutting & Tailoring, Beauty Culture, and IT training programmes, aiming to help participants achieve financial independence, secure employment, and promote entrepreneurship.

Before the programme's launch, a comprehensive need-based assessment was conducted to understand the socio-economic conditions of the target communities. The assessment revealed that beneficiaries from underprivileged backgrounds faced a lack of access to essential facilities, limited opportunities, and multiple socio-economic constraints. It also identified gaps in existing support systems, which informed the programme's need-driven interventions.

At the outset of the Samarth Jyoti Programme, several challenges were identified that impeded its effectiveness. These included low awareness of the programme within the target communities, negative perceptions regarding women's participation in vocational training, and limited community engagement. These factors initially limited the programme's reach and effectiveness. As the interventions began yielding visible results, such as increased household incomes and enhanced self-confidence among participants, the community's response became more receptive, leading to increased participation.

The vocational training programmes focus on equipping women with practical, market-relevant skills that lead directly to employment or self-employment opportunities. As women begin contributing to household incomes, their participation in family decision-making has strengthened, alongside notable improvements in confidence and self-worth. Motivated by these changes, many beneficiaries have expressed interest in continuing their personal and professional development to enhance their families' living conditions.



Impact Assessment Methodology

The impact assessment was conducted using a mixed-methods approach, including focus group discussions, case studies, and regular feedback mechanisms. Quantitative data was collected through structured tools, while qualitative insights were gathered through in-depth interviews and community interactions. This approach allowed for a comprehensive evaluation of the programme's effects on individual empowerment and community development.



Impact

The programme has made significant strides in improving the economic and social well-being of its participants. One of the most striking outcomes has been a measurable increase in household incomes, which, in turn, has enhanced employability and led to the rise of women-led entrepreneurial initiatives. Post-training, women are encouraged to form and engage with Self-Help Groups (SHGs), a key strategy to further expand livelihood opportunities and promote financial inclusion.

In addition to these economic benefits, there has been a marked increase in the active participation of community women, adolescent girls, and members of Panchayati Raj Institutions (PRIs). This growing involvement has contributed to higher annual incomes, greater economic independence, and an overall improvement in the quality of life for beneficiaries. Key quantitative benefits include:

- 30-40% increase in household income among women who completed the training
- Over 75% of participants secured employment or started as entrepreneur
- Increased participation in Self-Help Groups (SHGs)
- High retention and course completion rates in vocational programmes

Beyond the economic gains, the Samarth Jyoti Programme has brought about profound qualitative changes in the lives of participants. Women who underwent the training have demonstrated a remarkable boost in self-confidence, self-esteem, and decision-making capabilities. These personal transformations have extended to their households and communities, fostering greater empowerment and influence.

Furthermore, the programme has had a significant impact on local governance and community affairs, with women taking on leadership roles and actively contributing to decision-making processes. This increased involvement has further strengthened their agency and representation in local affairs.

The programme's influence has also been felt within family units, with substantial improvements in children's education and overall health and well-being. The positive outcomes of the programme have inspired the emergence of a new generation of local role models, whose achievements serve as powerful examples for other community members, especially women, encouraging them to pursue education, skills development, and financial independence.





NATURAL CAPITAL



As the impacts of climate change become increasingly visible and environmental challenges continue to evolve, businesses have an important role to play in driving sustainable development. Taking meaningful action to reduce emissions, enhance energy efficiency, and strengthen waste and water management practices is essential for minimising environmental impacts and building resilient and responsible operations that create long-term value.

Recognising this responsibility, Uno Minda has undertaken a structured and proactive approach to managing its environmental footprint. The Company has implemented a range of integrated sustainability initiatives that address key environmental dimensions across its operations. These efforts are guided by a commitment to minimise impact while optimising resource use and operational efficiency.

The Company's initiatives encompass measures to reduce greenhouse gas emissions, enhance energy performance, and increase the adoption of renewable energy sources. Alongside this, focused actions on water conservation and responsible waste management support resource circularity and environmental protection. These initiatives are further reinforced through continuous process improvements, responsible sourcing practices, and the deployment of innovative technologies that enable more sustainable and efficient operations.

Key Highlights

0.011
GHG Emissions Intensity in '000 $MTCO_2e$ per Revenue in ₹ Crores

0.120
Energy Intensity in '000 GJ per Revenue in ₹ Crores

78%
Waste Diverted from Disposal

0.001 MT
Waste Intensity in '000 MT per Revenue in ₹ Crores

3,37,421.93 GJ
Renewable Energy Consumed

Key Risks

- Regulatory constraints, water scarcity, or contamination may lead to operational disruptions, increased costs, and potential reputational impact
- Changes in regulations or resource management frameworks may affect access to water, posing challenges to sustained operations
- Increasing frequency and severity of extreme weather events, including floods and cyclones, may impact operational continuity and infrastructure resilience

Key Opportunities

- Capitalisation on opportunities arising from the transition to renewable energy
- Advancement of carbon emissions reduction initiatives to strengthen sustainability performance and support carbon offset objectives
- Improving operational efficiency through optimisation of energy, water, and material resources
- Ensuring adherence to evolving environmental regulations and standards
- Strengthening sustainable and responsible business practices across operations and the value chain

Material Issues Addressed

- GHG Emissions Management
- Energy Management and Energy Transition
- Water Management
- Waste Management
- Product Lifecycle and Product Quality Management

Contribution to UN SDGs



Emissions Management

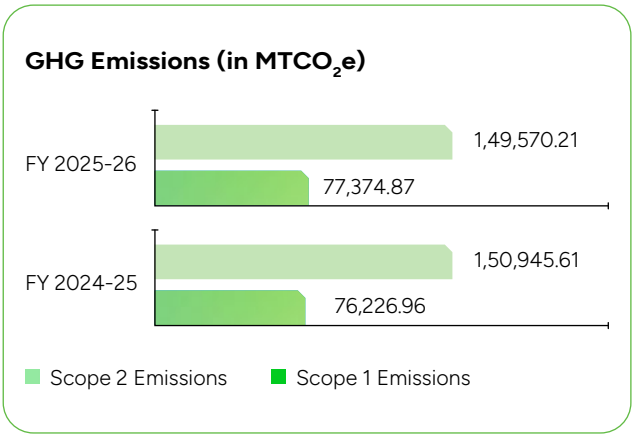
Reducing emissions and improving energy efficiency are central to responsible industrial operations, requiring a structured and sustained approach across all activities.

To move towards lower emissions, the Company adopts a combination of measures including enhanced energy efficiency, increased use of renewable energy, and focused emission management practices. These efforts are supported by ongoing improvements in processes and technology, which together contribute to minimising the overall carbon footprint.

The Company maintains a systematic approach to monitoring and tracking its Scope 1 and Scope 2 emissions. Scope 1 emissions are generated from direct sources such as the consumption of fuels including LPG, LNG, PNG, biodiesel, diesel, petrol, and CNG, as well as fugitive emission. Scope 2 emissions are associated with electricity sourced from the grid. Total greenhouse gas emissions in FY 2025–26 amounted to 2,26,945 $MTCO_2e$, comprising 66% Scope 2 and 34% Scope 1 emissions.

0.011

GHG Emissions Intensity
'000 $MtCO_2e$ per Revenue
in ₹ Crores



Energy Smart Manufacturing

The Lighting Four-Wheeler Division at Khed, Pune operated with high energy consumption and limited visibility into energy performance due to the absence of real-time monitoring. Manual lighting controls, inefficient mould temperature control systems, excessive chiller loading caused by in-process heat generation, and sub-optimal renewable energy utilisation contributed to elevated energy costs, with power and fuel expenses accounting for 3.83% of sales.

Objective

The Achievers project, launched in July 2025, aimed to reduce electricity consumption by 5,000 units per day through targeted, low-cost automation and process improvements by December 2025.

Key Actions

- Installed auto ON/OFF timer panels in injection moulding cells, interlinked with roof lighting to utilise natural daylight
- Deployed motion sensors in washrooms, change rooms, and meeting areas for automated control of lights and equipment
- Installed heater jackets on key injection moulding machines, reducing barrel heat losses and achieving 30% energy savings on barrel heaters
- Optimised MTC usage by reducing two MTCs to one on selected machines



- Relocated hotplate preheating stations outside the assembly area, reducing internal heat load and allowing the 330-TR chiller to be stopped
- Utilised Fresh Air AHU to replace night-shift chiller operation without compromising product quality
- Expanded Open Access solar energy share from 66% to 72%



Air Emissions

Air emissions management is critical as deteriorating air quality has become a significant public health concern. Maintaining a cleaner and healthier environment in and around operational locations is therefore an important aspect of responsible industrial practices.

The Company monitors and manages key air emissions, including Particulate Matter (PM), Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Volatile Organic Compounds (VOCs). PM, NO_x, and SO_x emissions primarily arise from fuel combustion processes. In addition, Ozone-Depleting Substances (ODS) associated with refrigerant usage in equipment such as refrigerators, chillers, and air conditioning systems are also tracked as part of environmental management efforts.

The Company tracks and monitors its ODS emissions to ensure alignment with environmental sustainability objectives. These include substances such as HCFC-22 (R-22), CFC-12 (R-12), CFC-11 (R-11), HFC-134a (R-134a), and methyl bromide (CH_3Br). Emissions from refrigerants such as R-404, R-407, R-410, and R-32 are also monitored, along with fugitive emissions from CO_2 fire extinguishers.

The Company adopts a proactive approach towards energy conservation through regular energy monitoring and benchmarking performance against industry standards, while steadily increasing the use of alternate and cleaner fuels and devices. The installation of Retrofit Emission Control Devices (RECD) across operational locations has strengthened emission control and supported improved air quality.

Initiatives to Manage Emissions

Strengthening energy efficiency in manufacturing through optimised use of fossil fuels and continuous improvement in process performance.

Advancing the transition towards cleaner energy sources such as PNG, biodiesel, and bio-CNG, including modifications such as furnace retrofitting to support lower-emission operations and improve cost efficiency.

Expanding the use of renewable and recovery-based solutions through rooftop solar installations and utilisation of waste heat recovery systems to conserve energy and reduce overall consumption.

Parameter	UoM	FY 2025-26	FY 2024-25
PM	MT	2.16	2.54
NOX	MT	2.02	3.81
SOX	MT	0.98	1.80
VOC	MT	0.04	0.05

Results

Electricity and Cost Impact

Benefit	Quantity
Electricity Saved	2,83,660 units/month
Power and Fuel Cost	Reduced from 3.83% → 2.62% of sales
CO_2 Reduction	2,41,026 kg/month 28,92,312 kg/year

Financial Savings by Initiative

Initiative	Savings (₹)
Heater Jackets	6.68 Lakhs/year
MTC Optimisation	11.16 Lakhs/year
Chiller Optimisation	39.69 Lakhs/year
Night Shift Fresh Air	11.16 Lakhs/year
Open Access Solar	48.96 Lakhs/month
Total Proposed Savings	38.28 Lakhs/month

Energy Management

Energy requirements at Uno Minda are met through a combination of non-renewable and renewable sources, ensuring reliability while progressively integrating cleaner energy options. A significant share of energy consumption continues to be supported by conventional fuels such as diesel, natural gas, and Piped Natural Gas (PNG), which are essential for core manufacturing operations.

In FY 2025–26, 14% of the total energy consumption was derived from renewable sources. This includes contributions from rooftop solar installations, procurement of renewable electricity, and the use of biodiesel as an alternative fuel. These measures indicate a gradual shift towards cleaner energy solutions and a corresponding reduction in dependence on conventional energy sources.

0.120

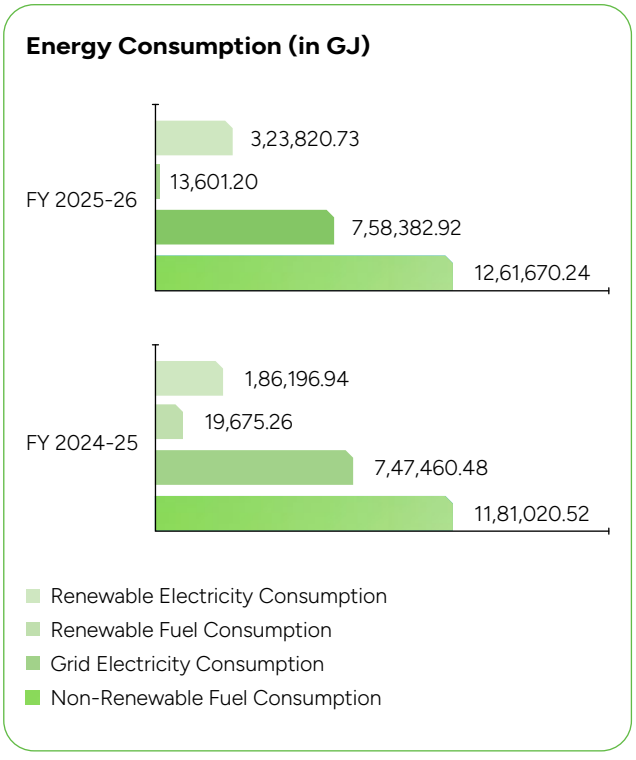
Energy Intensity '000 GJ per Revenue in ₹ Crores

14%

Energy consumption met through renewable sources in FY 2025-26

23,57,475.09 GJ

Total Energy Consumption in FY 2025-26



Green Power and Renewable Energy Consumption

Uno Minda continues to strengthen its commitment to sustainable energy consumption through a balanced mix of rooftop solar generation and renewable energy procured under open access arrangements. During FY 2025-26, renewable energy accounted for 53.99% of the Company's total electricity consumption, reflecting the growing integration of clean energy sources across its operations.

Of the total electricity consumption, 9.75% was met through rooftop solar installations, while 20.60% was sourced through existing open access renewable energy arrangements. In addition, proposed open access initiatives have the potential to contribute a further 23.65% towards renewable energy consumption. The Company's approach leverages available solar and wind energy opportunities, including open access mechanisms, to enhance the share of green power in its energy mix.

By steadily increasing the contribution of renewable energy sources, Uno Minda is advancing its efforts towards responsible energy management, operational sustainability, and long-term environmental stewardship.

53.99%

Renewable energy share of total electricity usage



Initiative Category	Description	Estimated Energy Savings (kWh/year)
Renewable Energy Adoption (Solar, Wind, Open Access)	Deployment of rooftop solar systems, open-access renewable procurement, and wind energy, supported by performance optimisation measures.	24,66,846
Compressed Air System Optimisation	Leak detection and rectification, pressure optimisation, VSD compressor upgrades, and system-level efficiency improvements.	15,98,277
Chiller Efficiency and System Optimisation	Chiller right-sizing, integration, temperature optimisation, and adoption of energy-efficient chiller technologies.	13,29,787
VFD Implementation Across Equipment	Installation of Variable Frequency Drives (VFDs) on pumps, fans, compressors, and process equipment to align energy use with load requirements.	5,27,342
Process Heating Improvements (IR/ Induction)	Replacement of conventional heating systems with induction and infrared technologies to improve efficiency in manufacturing processes.	4,20,352
Servo Motor Integration in Hydraulic Systems	Introduction of servo-based systems in place of conventional hydraulic setups to reduce idle and load losses.	3,05,987
High-Efficiency Motor Upgrades (IE4/ IE5)	Replacement of standard motors with premium efficiency motors across utilities and production processes.	1,81,899
Lighting and Smart Controls	Use of LEDs, motion sensors, timers, and interlocks to reduce energy consumption in lighting and auxiliary systems.	2,02,385
Idle-Time Reduction and Automation Controls	Use of timers, PLC logic, and interlocks to minimise idle energy consumption in equipment and processes.	1,66,805
BLDC Fans Deployment	Replacement of conventional fans with BLDC fans across shop floors and facilities.	64,910

Saving in Rate of Electricity via Open Access Solar

Challenge

The plant was heavily dependent on Maharashtra State Electricity Board (MSEB) grid power at a variable cost of ₹8.75/kWh, with renewable energy contributing only 23% of total consumption. Without a structured renewable procurement strategy, the plant faced escalating electricity costs and a higher carbon footprint than could have been achieved through Open Access mechanisms. The complexity of Maharashtra's dynamic Open Access policy, particularly regarding banking hours, further complicated procurement decisions.

Objective

The project targeted a reduction in per-unit electricity cost by ₹2.5/unit and an increase in the renewable energy share from 23% to 58%.



Key Actions

- Identified potential Open Access solar suppliers and evaluated proposed capacities
- Studied Maharashtra's Open Access policy on banking hours to determine optimal solar configuration
- Conducted financial modelling and payback simulation with corporate finance and domain experts
- Secured Board approval and implemented the Open Access solar unit

Results

Metric	Target	Achieved
Renewable Energy Share	58%	58%
Per Unit Cost Saving	₹2.5/unit	₹2.5/unit
Net Saving	—	₹3.21/kg
Next Phase RE Share (Hybrid)	69%	In Progress

Reduction in Electricity Consumption

Challenge

The plant's electricity consumption intensity stood at 1.56 kWh/kg, exceeding the desired benchmark. Limited equipment-level monitoring restricted the identification of energy losses, while inefficient compressor operation, fixed-speed utility equipment, and incomplete implementation of energy audit recommendations resulted in avoidable energy consumption and a higher carbon footprint per unit of production.

Objective

The project aimed to reduce electricity consumption intensity from 1.56 kWh/kg to 1.34 kWh/kg through targeted low-cost interventions and process optimisation.



Key Actions

- Introduced daily equipment-wise electricity monitoring to enable data-driven corrective actions
- Systematically reviewed and implemented energy audit recommendations across the plant
- Installed a smart air compressor controller system to match compressor output with actual demand, reducing idle running and part-load losses
- Replaced air washer motors and blowers with energy-efficient alternatives tailored to process requirements
- Installed Variable Frequency Drive (VFD) panels on the Broaching Machine (Machine Shop) and Melting Furnace (Foundry) to align motor speed with real-time load
- Conducted benchmarking with other wheel plants in the group to identify and implement best practices

Results

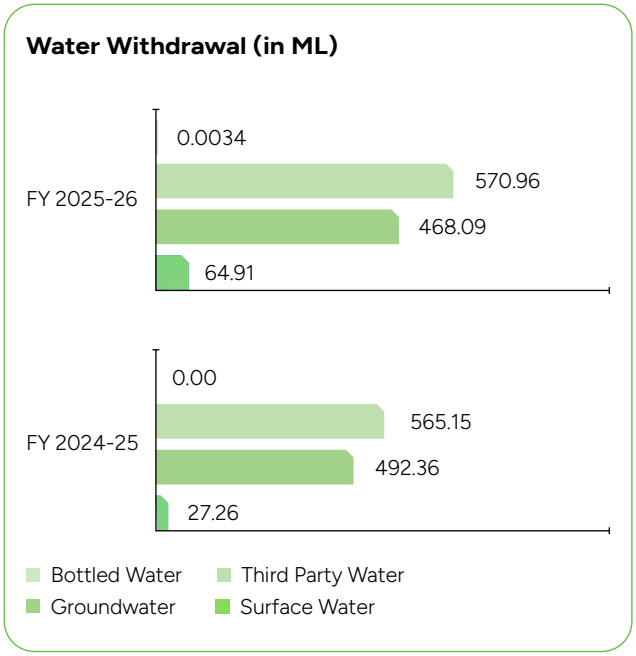
- Electricity consumption intensity reduced towards the target of 1.34 kWh/kg
- Monthly kWh savings tracked and consistently achieved against the plan
- Reduced carbon footprint per unit of production, improving the plant's overall environmental performance

Water Management

Water is a critical resource for Uno Minda's operations and forms an important part of its sustainability priorities. As industrial activities continue to place increasing pressure on water resources, responsible usage and conservation have become essential. Some of the Company's manufacturing locations are situated in water-stressed regions, further highlighting the importance of effective water management. Uno Minda recognises water stewardship not only as an operational requirement but also as a broader responsibility. Accordingly, the Company undertakes measures to conserve water, improve its efficient use, and ensure that wastewater is treated and managed in a responsible manner.

The Company adopts a structured approach towards managing its water-related impacts, with emphasis on reducing consumption, ensuring compliance with regulatory requirements, and supporting long-term sustainability of resources. Water management practices across facilities are aligned with applicable regulations and are supported by continuous monitoring systems. Key water performance indicators are tracked across locations through a structured framework, enabling informed decision-making and timely interventions. Efforts are focused on improving water use efficiency, lowering reliance on freshwater sources, and strengthening initiatives such as rainwater harvesting and reuse of treated wastewater. Water withdrawal, consumption, and discharge are regularly monitored to maintain transparency, accountability, and ongoing improvement in water management practices. Water is sourced from municipal supply, groundwater, and surface water, in compliance with applicable permits and regulations. In FY 2025–26, total water withdrawal amounted to 1,103.96 ML across operations.



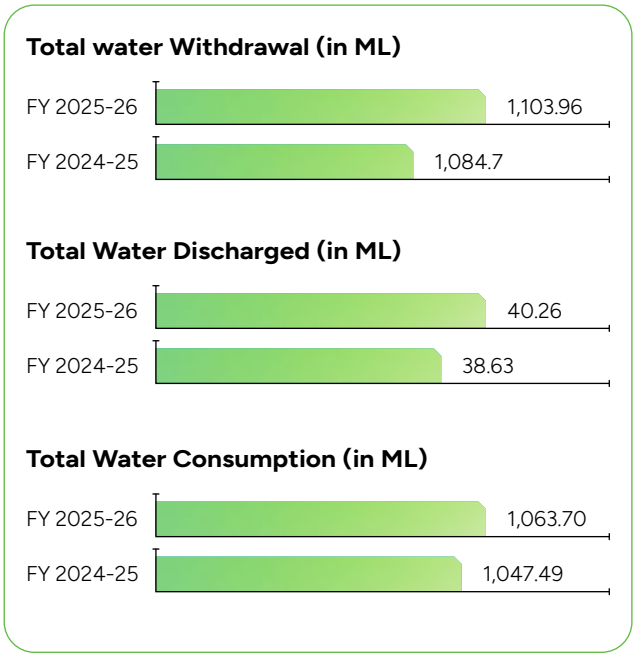


Water Discharge and Treatment

Effective wastewater management forms an important part of the Company's overall water stewardship approach. Systems are in place across facilities to ensure that wastewater is treated and handled in line with regulatory requirements.

Every site has a Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), which operate through a multi-stage treatment process. The primary stage focuses on removal of suspended solids, followed by secondary treatment aimed at reducing Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), while the tertiary stage addresses colour and odour removal.

The treated water is subsequently reused for non-potable applications such as gardening, toilet flushing, and various industrial processes, supporting circular water use and reducing dependence on freshwater sources. During the reporting year, 40.26 ML of treated water was discharged to third parties, in compliance with regulatory standards.



Water Conservation Measures

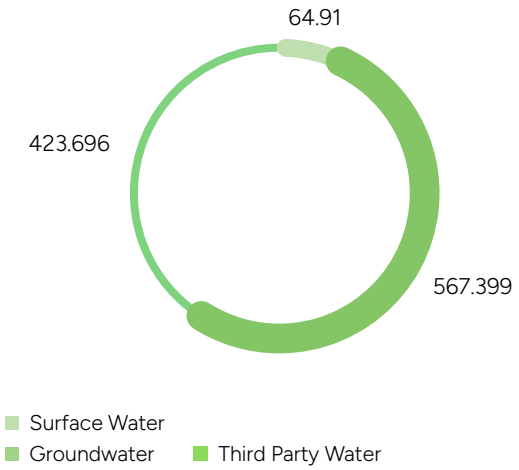
- Rainwater harvesting systems used to reduce dependence on conventional water sources
- Sewage Treatment Plants installed at new facilities to ensure regulatory compliance
- Water treatment systems deployed to enable reuse and optimise water consumption
- Effluent Treatment Plants maintained to ensure effective wastewater treatment and compliance
- Existing STPs are upgraded to improve efficiency and to meet compliance requirements

Water Management in Water-stressed Regions

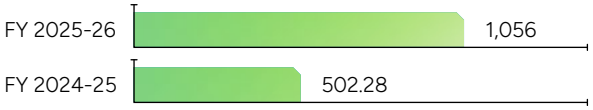
A significant portion of India falls under water-stressed conditions, as identified by Aqueduct WRI, highlighting the need for careful management of water resources. Keeping this in view, Uno Minda identifies and evaluates its operational locations with respect to water availability and stress levels. For facilities located in such regions, the Company places greater focus on managing water use efficiently and priority is given to lower dependence on local water sources.



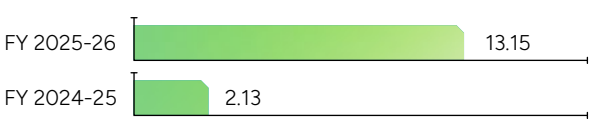
Water Withdrawal from Water-Stressed region in FY 2025-26 (In ML)



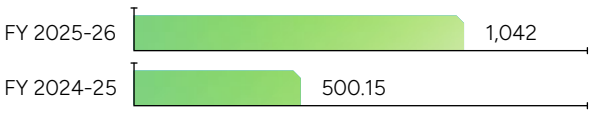
Water Withdrawal (in ML)



Total Water Discharged (in ML)



Total Water Consumption (in ML)



Waste Management

Effective waste management is an important aspect of sustainable operations, particularly as increasing waste generation continues to pose environmental and operational challenges. When waste generation is coupled with inadequate segregation at source and limited disposal infrastructure, it can lead to significant management issues and adverse environmental impacts. Improper handling and disposal of waste not only affect surrounding ecosystems but can also result in regulatory and operational risks. Therefore, adopting responsible practices for waste segregation, treatment, and disposal is essential to ensure environmental protection and maintain operational efficiency.

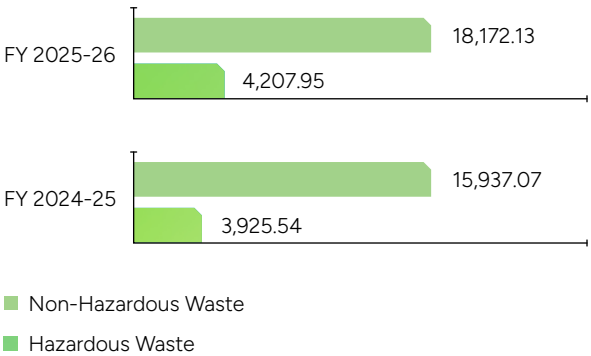
Waste generation is an unavoidable part of manufacturing and packaging activities, making its effective management an important part of Uno Minda's sustainability approach. The Company addresses this through a structured framework that focuses on reducing waste generation at source and ensuring responsible handling across its lifecycle. To support this, Uno Minda follows the principles of the 6R framework, Refuse, Rethink, Reduce, Reuse, Repair, and Recycle, which guide efforts to limit the use of hazardous and toxic materials in both products and processes. This approach supports efficient waste management practices while helping to lower the overall environmental impact of operations.

Waste generated across operations can be classified into hazardous and non-hazardous categories based on its characteristics. Hazardous waste consists of materials such as used oil, coolant-mixed water, Effluent Treatment Plant (ETP) sludge, paint sludge, lacquer waste, wet scrubber sludge, phosphate sludge, oil-contaminated cloth, used filters, empty chemical containers (including oil, thinner, paint, and grease), and electronic waste. Non-hazardous waste accounts for a major share of the total waste generated, comprising 91% of total waste, and includes materials such as metal scrap, plastic waste, Sewage Treatment Plant (STP) sludge, poly bags, food waste, wooden waste, and corrugated boxes.

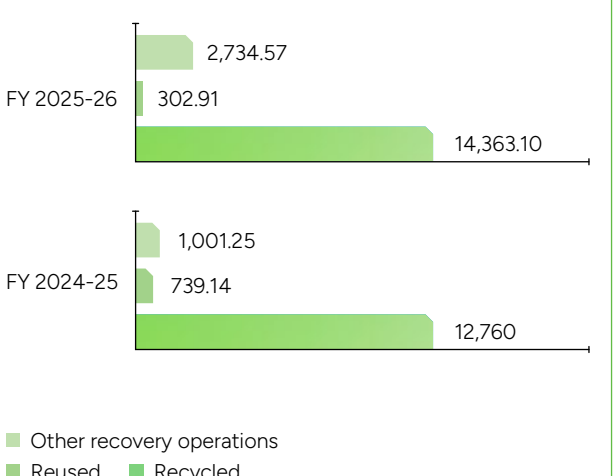


Waste management is handled through structured processes that minimise environmental impact and ensure compliance with regulatory requirements. Hazardous waste is segregated at source and channelled only to authorised government-approved vendors for safe handling and disposal. Waste disposal practices are designed to prioritise recovery over disposal, with a significant portion of waste being redirected away from landfills and incineration. More than 70% of the total waste generated is channelled towards recycling, reuse, and other recovery pathways. This approach supports efficient resource utilisation, reduces reliance on virgin materials, and contributes to circularity in operations.

Waste Generation (in MT)



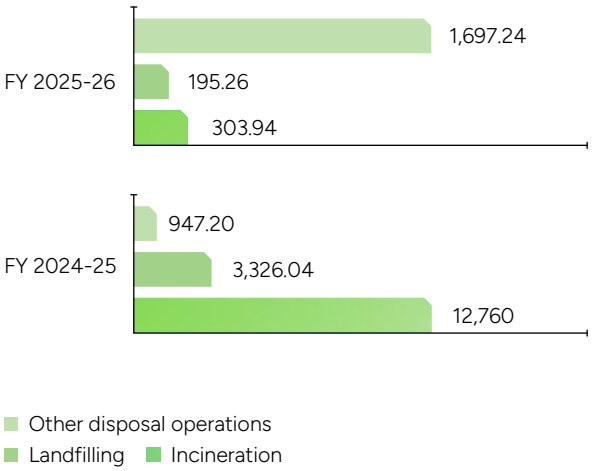
Waste Diverted From Disposal (in MT)





By combining effective segregation, compliant disposal mechanisms, and improved recovery practices, Uno Minda continues to advance its waste management efforts while addressing the evolving challenges of industrial waste.

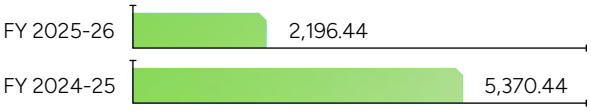
Waste Directed to Disposal (in MT)



Total Waste Generated (in MT)



Total Waste Disposed (in MT)



Total Waste Diverted (in MT)



Board's Report

To
The Members,
Uno Minda Limited

The Board of Directors is pleased to submit its 34th Report along with the Audited Financial Statements of the Company for the financial year ended on 31 March 2026. The standalone and consolidated performance of the Company is summarised below:

FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	14,699.65	12,455.66	19,657.59	16,774.61
Other Income	258.99	227.83	34.43	29.29
Total Expenses	13,726.33	11,725.71	18,296.94	15,686.12
Profit before Share of profit of associates & Joint Venture, exceptional items and tax	1,232.31	957.78	1,395.08	1,117.78
Add: Exceptional item	(35.18)	-	(27.57)	8.54
Add: Share of net profit in associates and joint ventures	-	-	248.87	180.28
Less: Tax Expense	225.44	161.52	332.32	286.03
Net profit for the period after taxes	971.69	796.26	1,284.06	1,020.57
Less: Non-controlling interest	-	-	86.93	77.62
Profit for the year attributable to the Owners of the Company	971.69	796.26	1,197.13	942.95
Add: Other Comprehensive income for the year attributable to the Owners of the Company	0.03	(88.51)	12.72	(87.36)
Total Comprehensive income for the year attributable to the Owners of the Company	971.72	707.75	1,209.75	855.59
Earnings per share (EPS):				
Basic (in ₹)	16.87	13.86	20.78	16.42
Diluted (in ₹)	16.84	13.83	20.75	16.37
Other Equity attributable to the Owners of the Company	5,678.38	4,691.01	6,714.08	5,612.37

COMPANY'S PERFORMANCE

Standalone

The standalone revenue from Operations for FY 2025-26 increased by approximately 18% over previous year and stood at ₹14,699.65 Crores as against ₹12,455.66 Crores in previous year. The profit after tax for the FY 2025-26 increased by approximately 22% over previous year and stood at ₹971.69 Crores as against ₹796.26 Crores in the previous year.

Consolidated

The consolidated revenue from Operations for the FY 2025-26 increased by approximately 17% over previous year and stood at ₹19,657.59 Crores as against ₹16,774.61 Crores in previous year. The profit after tax attributed to the Owners for the FY 2025-26 increased by approximately 27% over previous year and stood at ₹1,197.13 Crores as against ₹942.95 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.

Pursuant to Section 129(3) of the Companies Act, 2013 (the "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 the Annual Report.

PERFORMANCE AND OUTLOOK

Global Economy

Globally, FY 2025-26 was marked by heightened geopolitical uncertainty, evolving trade alignments, and continued volatility in commodity and financial markets. The outbreak of conflict in the Middle East during the last month of the year further intensified global economic concerns, disrupting supply chains, impacting commodity prices, and creating uncertainty across international trade and investment flows. At the same time, major economies continued to navigate the effects of elevated fiscal deficits, sticky inflation, changing monetary policy trajectories, and reconfiguration of global supply chains.

Board's Report (Contd.)

The global economy continued to witness the increasing use of economic and trade policies as strategic tools, resulting in tariff-related disruptions, supply chain realignments and growing fragmentation in global trade networks. Major economies increasingly deployed economic statecraft measures including export controls on advanced semiconductor technologies, restrictions on critical minerals and dual-use products, sanctions and trade blacklists, as well as carbon-linked tariff mechanisms such as the European Union's Carbon Border Adjustment Mechanism (CBAM). These developments reflected the increasing use of economic policy instruments to safeguard strategic interests, strengthening domestic industries, securing supply chains and reduction in external dependencies. While technology-led investments, particularly in artificial intelligence, semiconductors, advanced manufacturing and digital infrastructure, supported growth in select economies, geopolitical developments, trade uncertainties and supply chain disruptions continued to weigh on broader global economic sentiment.

Against this global backdrop, the International Monetary Fund (IMF), in its World Economic Outlook released in April 2026, projected global growth at 3.1% in 2026 and 3.2% in 2027, reflecting moderation from recent years amid geopolitical disruptions and global economic uncertainty.

Indian Economy

Despite global headwinds, the Indian economy continued to demonstrate remarkable resilience during FY 2025-26, supported by strong domestic demand, stable macroeconomic fundamentals, sustained public capital expenditure and healthy growth in manufacturing and services sectors. India's continued focus on strengthening domestic manufacturing capabilities, improving infrastructure, enhancing localisation and building strategic indispensability across key sectors helped the economy remain resilient amid increasing global economic fragmentation and geopolitical uncertainty. India continued to remain one of the fastest-growing major economies globally.

As per the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP growth for FY 2025-26 was estimated at 7.4%, driven primarily by domestic consumption and investment activity. (Source: Economic Survey 2025-26, Chapter 1). Manufacturing activity strengthened considerably during the year, while services sector growth remained robust. The medium-term outlook for the Indian economy continues to remain positive, supported by increasing investments, policy reforms, infrastructure development and growing domestic consumption.

Domestic demand continued to remain the key growth driver for the Indian economy during the year. Private consumption expenditure strengthened further, supported by moderating inflation, improving purchasing power, stable employment conditions and resilient rural demand.

The Government of India continued to maintain strong focus on domestic manufacturing, infrastructure creation, electric mobility, renewable energy, localisation of supply chains and strategic sectors under various policy initiatives and incentive schemes. Continued policy thrust towards Make in India, Production Linked Incentive (PLI) schemes, electric mobility, localisation of advanced automotive technologies and infrastructure development is expected to create significant long-term opportunities for the Indian automotive and auto component industry.

Indian Automotive Industry

The Indian automotive industry continued to demonstrate steady growth during FY 2025-26, supported by sustained domestic demand, premiumisation trends, infrastructure development, and growing consumer preference for technologically advanced and feature-rich vehicles. The Indian auto component industry also continued its strong growth trajectory and remained a key contributor to the country's manufacturing ecosystem and exports.

According to data from the Society of Indian Automobile Manufacturers (SIAM), the Indian automobile industry maintained strong across-the-board momentum in FY26. Overall vehicle production, domestic sales, and exports grew by 11.8%, 10.4%, and 24.0% year-on-year, respectively. Passenger Vehicles remained a crucial growth engine, with production expanding 9.4% to reach a record 5.5 million units. Concurrently, two-wheeler production hit an all-time high of approximately 26.6 million units - a 12% expansion that surpassed its previous FY19 peak. Production in the three-wheeler and commercial vehicle segments also registered substantial growth of 23.9% and 13.1%, respectively.

India's manufacturing competitiveness is increasingly defining the global stage. Passenger vehicle exports reached a historic high of 0.91 million units, representing a 17.5% YoY expansion, while two-wheeler exports surged 23.4% to a record 5.2 million units.

Electric mobility continued to gain traction during the year, supported by Government initiatives, localisation efforts, growing charging infrastructure, and increasing customer acceptance. The Government's continued focus on electric vehicle adoption and localisation of EV supply chains through various schemes and policy initiatives is expected to further accelerate growth opportunities in the EV ecosystem.

In tandem with this global push, the domestic clean mobility landscape witnessed a significant structural shift. Electric Passenger Vehicle registrations jumped by over 80% to touch

Board's Report (Contd.)

~200,000 units, driving EV penetration in the PV segment up to 4.2% (from 2.6% in FY25). Similarly, E-2W registrations grew 21% to cross the 1.4 million mark, pushing penetration to 6.5%, while EV adoption in the three-wheeler segment crossed a major milestone of 60%.

Company Performance and Outlook

During the fiscal year under review, the Company delivered a resilient, growth-oriented performance, successfully navigating macroeconomic uncertainties and evolving global supply chain dynamics. The growth was broad-based and high-quality, driven by value added features and volume expansion across our core product offerings including Switches, Lighting, Sensors, ADAS, Seating, and our rapidly scaling EV Systems and Alternate Fuel divisions. We maintained a sharp focus on fortifying our core business verticals, expanding manufacturing capacities, and accelerating our localization programs. By consistently enhancing our technological capabilities, the Company successfully capitalized on the structural shifts toward safety, comfort, premiumization and clean mobility, thereby deepening strategic customer engagement across all vehicle segments.

FY26 marked a pivotal milestone in scaling our manufacturing capabilities and global footprint to meet growing customer volumes. A key highlight of the year was the successful commissioning of Phase 1 of our state-of-the-art greenfield passenger vehicle (4W) alloy wheel plant at IMT Kharkhoda, Haryana, which operationalized an initial production capacity of 30,000 wheels per month toward a total planned site capacity of 120,000 wheels per month. On the international front, our wholly owned subsidiary, PT Minda Asean (PTMA) in Indonesia, commissioned a brand-new facility dedicated to manufacturing advanced long tail lamps for leading global passenger car OEMs. This milestone successfully expands our Indonesian business beyond its traditional two-wheeler strongholds, with plans underway to smoothly consolidate and relocate our existing operations to this new mega-site by FY27 to unlock further economies of scale.

Looking ahead, the Company will continue to execute its dual strategy - driving vertical growth in core businesses through higher value addition and market share gains, while simultaneously scaling new-age and emerging technology platforms.

In line with this approach, the company will maintain a strong investment focus on both capacity expansion and capability enhancement. For FY27, we have planned a total capital expenditure of approximately ₹1,750 crore, comprising around ₹650 crore towards sustaining capex and around ₹1,100 crore towards growth capex, including ~₹250 crore for land acquisition. Beside land, project capex will largely be directed towards ongoing and announced projects, including 4W alloy wheel facilities at CSN and Kharkhoda, 2W alloy wheel at Bawal, and the EV powertrain project at Khed City, Pune and CSN, while sustaining capex will address incremental capacities and technology upgrades across existing plants.

To cement our domestic market leadership, the Company aggressively expanded its key manufacturing nodes during the year. In the two-wheeler domain, we announced further capacity expansion at our 2W Alloy Wheel plant in Bawal, Haryana with estimated cost of Rs 200 Crore, which will add an annual capacity of approximately 1.5 million wheels. In parallel, we are also augmenting our four-wheeler footprint by executing a strategic 4W alloy wheel capacity expansion at Chhatrapati Sambhajinagar (CSN) with estimated capital expenditure of Rs 800 Crores to be implemented in phased manner over next few years. Furthermore, driven by our deep strategic commitment to the future of clean transportation, the company announced its second EV powertrain facility in CSN for manufacturing and assembling Electric Drive Units (EDU) and Dedicated Hybrid Transmission (DHT) systems. The EDU products will be supported by the Company's technology partner, Inovance Automotive, while the DHT systems will be assembled and manufactured through a strategic partnership with the customer. The project involves an estimated investment of approximately Rs. 550 Crores.

FY27 is expected to be a defining year for execution, with 7 out of our 11 ongoing projects either commencing production or undergoing ramp-up. We also expect to begin commercial operations in two key new product segments—EV powertrain and sunroof—marking important milestones in our diversification journey. Backed by robust order books and deep customer confidence, we remain fully confident in our ability to maintain our track record of industry outperformance for the next financial year and beyond.

DIVIDENDS

The Board, at its meeting held on 05 February 2026, declared an interim dividend of ₹0.90 per equity share i.e. 45%, to the equity shareholders of the Company. Further, the Board at its Meeting held on 16 May 2026 has recommended a final dividend of ₹1.75 per equity share i.e. 87.5% for the financial year ended on 31 March 2026, subject to the approval of shareholders at the ensuing 34th Annual General Meeting of the Company. The total dividend for the financial year ended on 31 March 2026 aggregates to ₹2.65 per equity share of ₹2 each i.e. 132.5 %.

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 https://www.unominda.com/uploads/investor/policies/Dividend-Policy.pdf

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TRANSFER TO RESERVE

During the financial year under review, no amount was transferred to the General Reserve.

SHARE CAPITAL

1. Authorised Share Capital

The Authorised share capital of the Company as on 31 March 2026, is ₹11,48,15,33,980 (Rupees One Thousand One Hundred Forty Eight Crores Fifteen Lakhs Thirty Three Thousand Nine Hundred Eighty) comprising of 391,85,19,740 (Three Hundred Ninety One Crore Eighty Five Lakhs Nineteen Thousand Seven Hundred Forty) No. of equity shares of ₹2 (Rupee Two Only) each and 2,75,00,000 (Two Crores Seventy Five Lakhs) No. of 8% Non-Cumulative Redeemable Preference Shares of ₹10 (Rupee Ten Only) each and 3,36,94,945 (Three Crores Thirty Six Lakhs Ninety Four Thousand Nine Hundred Forty Five) No. of 0.01% Non-Cumulative Redeemable Preference Shares of ₹100 (Rupee Hundred Only) each.

During FY 2025–26, there was no change in the Authorised Share Capital of the Company.

2) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2025, was ₹114,83,27,690 (Rupees One Hundred Fourteen Crores Eighty Three Lakhs Twenty Seven Thousand Six Hundred Ninety), comprising of 57,41,63,845 (Fifty Seven Crores Forty One Lakhs Sixty Three Thousand Eight Hundred Forty Five) No. of equity shares of ₹2 (Rupees Two only) each.

The Subscribed and Paid-up Equity Share capital of the Company as on 31 March 2026 stood at ₹115,48,43,632 (Rupees One Hundred Fifteen Crores Forty Eight Lakhs Forty Three Thousand Six Hundred Thirty Two), comprising of 57,74,21,816 (Fifty Seven Crores Seventy Four Lakhs Twenty One Thousand Eight Hundred Sixteen) No. of equity shares of ₹2 (Rupees Two only) each.

During the year, pursuant to 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 has issued and allotted 29,75,997 (Twenty Nine Lakhs Seventy Five Thousand Nine Hundred Ninety Seven) Equity Shares of ₹2 (Rupees Two only) each to the Employees of the Company, its subsidiaries, associates and Joint ventures, who had exercised the ESOPs.

Further, Board of Directors of the Company, on August 06, 2025 had approved the allotment of 2,81,974 (Two Lakhs Eighty One Thousand Nine Hundred Seventy Four) equity shares of ₹2 (Rupees Two only) each to the eligible shareholders of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies"), pursuant to the Scheme of Amalgamation of Transferor Companies with Uno Minda Limited and their respective shareholders and creditors, as approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, vide its order dated 18 December 2024.

ISSUANCE OF COMMERCIAL PAPER

The Company has issued Listed and Unlisted Commercial Papers in 8 (Eight) tranches amounting to ₹800 Crores during the FY 2025-26, details of the same are hereunder:

Allotment Date	Listed/ Unlisted	Maturity Date	ISIN	Amount (₹ in Crores)
17 April 2025	Listed	16 July 2025	INE405E14224	100.00
25 April 2025	Listed	23 July 2025	INE405E14232	100.00
14 July 2025	Unlisted	10 October 2025	INE405E14240	100.00
23 July 2025	Unlisted	16 October 2025	INE405E14257	100.00
16 October 2025	Unlisted	09 January 2026	INE405E14265	100.00
31 October 2025	Unlisted	16 December 2025	INE405E14273	100.00
24 December 2025	Unlisted	10 February 2026	INE405E14281	100.00
06 February 2026	Unlisted	20 March 2026	INE405E14299	100.00

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ISSUANCE OF NON-CONVERTIBLE LISTED DEBENTURES

During FY 2025-26, your Company raised ₹200 Crores through issuance of Unsecured, Listed, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures ("NCDs") with a face value of ₹1,00,000 (Rupees One Lakh Only) each on private placement basis, the details of which are as under:

Security Description	Scrip Code	Date of Allotment	No. of NCDs	Total Amount (in ₹ Crore)	Maturity Date	Debenture trustee
7.12% Uno Minda Series I Debentures	977045	19 August 2025	10,000	100.00	29 October 2026	AXIS Trustee Services Limited
7.11% Uno Minda Series II Debentures	977046	19 August 2025	10,000	100.00	27 November 2026	

During FY 2024-25, your Company raised ₹400 Crores through issuance of unsecured, rated, listed, redeemable, non-cumulative Non-Convertible Debentures ("NCDs") with a face value of ₹1,00,000 (Rupees One Lakh Only) each on private placement basis, the details of which are as under:

Security Description	Scrip Code	Date of Allotment	No. of NCDs	Total Amount (in ₹ Crore)	Maturity Date	Debenture trustee
7.85% Uno Minda Limited NCD 2027	975627	29 April 2024	10,000	100.00	29 April 2027	IDBI Trusteeship Services Limited
7.85 % Uno Minda 2027 Series I	975889	06 August 2024	5,000	50.00	26 February 2027	
7.88% Uno Minda 2027 Series II	975888	06 August 2024	10,000	100.00	06 August 2027	
7.75 % Uno Minda 2026 Series I	976312	03 January 2025	10,000	100.00	24 December 2026	
7.75% Uno Minda 2027 Series II	976313	03 January 2025	5,000	50.00	04 January 2027	

All the aforementioned unsecured NCDs were listed on the Wholesale Debt Market segment of BSE Limited as of 31 March 2026.

The funds raised through these issuances were utilised in accordance with the objectives stated in the Information Memorandum of the respective issuances. The Company has been regular in making coupon payments on the aforesaid NCDs.

MAJOR EVENTS AND KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

I. Expansion of Two-Wheeler Alloy Wheel Manufacturing Capacity

The Merger & Acquisition Committee of the Board of Directors, in its meeting held on 08 May 2025, had approved the setting up of a manufacturing facility for two-wheeler alloy wheels at Bawal, Haryana. The facility will have an installed production capacity of approximately 1.5 Million alloy wheels per annum. The project entails total capital expenditure of approximately ₹200 Crores. The commercial operations of the said facility are expected to commence in the second quarter of FY 2026-27.

Upon completion of the proposed Bawal facility, the total installed production capacity of the Company for two-wheeler alloy wheels will increase from 8 Million to 9.5 Million wheels per annum.

II. Commencement of Commercial Production for Expansion of Two-Wheeler Alloy Wheel Plant at Supa, Maharashtra

The Company has commenced commercial production of the expansion project at its two-wheeler alloy wheel manufacturing facility located at Supa, Maharashtra, which was earlier approved by the Board in May 2024. The said commencement involved the addition of 2 Million alloy wheels per annum.

III. Approval of Detailed Project Report for Setting up of AW4W Manufacturing Facility at Chhatrapati Sambhajinagar, Maharashtra

The Board of Directors, in its meeting held on 05 February, 2026, had approved the Detailed Project Report for setting up a manufacturing facility for Alloy Wheels for Four-Wheelers (AW4W) under the LPS Domain at Chhatrapati Sambhajinagar, Maharashtra. The proposed facility will have an overall production capacity of up to 1.80 Million alloy wheels per annum comprising of mix of Gravity Die Casting (GDC) technology and Low pressure Die Casting (LDPC) technology wheels to be achieved in a phased manner, with SOP targeted for Q2-2027. The project involves a capital expenditure of approximately ₹764 Crores to be deployed in phased manner over a period of four years.

IV. Shifting of Two-Wheeler Lighting Manufacturing Facilities to Kharkhoda, Haryana

The Board of Directors, in its meeting held on 21 May 2025, had approved the consolidation and shifting of

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the Company's two-wheeler lighting manufacturing plants located at Bahadurgarh and Sonipat to a new manufacturing facility at Kharkhoda, Haryana at an investment of Rs. 233 Crores approx.

The proposed facility is being established to cater to the increasing demand from OEM customers and to enhance operational efficiencies through consolidation of the existing operations. The new manufacturing facility is expected to commence operations from Q4 FY 2026-27.

V. Approval of Detailed Project Report for Setting up of Casting Division Manufacturing Facility at Chhatrapati Sambhajinagar, Maharashtra

The Committee of the Board of Directors, in its meeting held on 19 June 2025 approved the Detailed Project Report for setting up of a new manufacturing facility for the Casting Division of the Company at Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, to cater to the increasing demand from OEMs for casting parts used in Electric Vehicles (EVs). The Proposed facility will have an overall capacity of 3,629 MT, to be achieved in phased manner over next five Years. Phase- I expected SOP is in Q2 2026-27. The project involves an estimated capital expenditure of approximately ₹210 Crores, which would be incurred in a phased manner.

VI. Further Investment in Clarton Horn, S.A.U., Spain through Global Mazinkert, S.L., Spain

The Board of Directors, at its meeting held on 06 August 2025, approved the further investment by the Company in the equity share capital of Global Mazinkert, S.L., Spain, a Wholly Owned Subsidiary of the Company, of up to Euro 5 Million, to be made in one or more tranches. Global Mazinkert, S.L., Spain, will utilise the aforesaid funds to make further investment in the equity share capital of Clarton Horn, S.A.U., Spain, a Wholly Owned Step-Down Subsidiary of the Company. The said investment is intended to support the business operations and growth requirements of Clarton Horn, S.A.U., Spain. During the year, the Company has also invested Rs. 11.04 Crores in the Equity Share Capital of Global Mazinkert, S.L., Spain pursuant to earlier approvals granted.

VII. Execution of Joint Venture Agreement and Technical License Agreement with Suzhou Inovance Automotive Company Limited ("Inovance Automotive") and approval of Detailed Project Report for 4W-EV Project

The Board of Directors, in its meeting held on 06 February 2025, had provided its in-principal approval to the broad terms of Joint Venture with Suzhou Inovance Automotive Company Limited **("**Inovance Automotive") and delegated its power to Mergers and Acquisitions Committee to accord its final approval for the formation of said Joint Venture. Thereafter, the Merger & Acquisition Committee, at its meeting held on 17 February 2025, had approved the formation of Joint Venture with Inovance Automotive (including any of its subsidiary(ies) or affiliates). The Joint Venture Agreement has been executed on 17 February 2025.

Pursuant to the aforesaid approvals, the Board of Directors, in its meeting held on 30 April 2025, had approved the overall investment of ₹114 Crores approx., in the Equity shares of Uno Minda Auto Innovations Pvt. Ltd., ("UMAIPL"), which is equivalent to 70% of the Equity Stake in the JV Company. The said amount is to be invested over a period of next 3 years. The Company shall initially invest 100% in the Equity capital of the JV Company till the time Inovance Automotive (HK) Investment Co. Ltd., Subsidiary of Inovance Automotive obtains the PN3 and other required approvals from the regulators. Post obtaining the approvals from the regulators, the JV Partner, Inovance Automotive will acquire 30% equity stake in the JV Company. Till 31 March 2026, the Company has Invested ₹76.95 Crores.

In the aforesaid Board Meeting held on 30 April 2025, the DPR of UMAIPL for setting up of greenfield plant for four-wheeler EV Powertrain products has also been approved with an overall project cost of ₹423 Crores which will be funded through a combination of Equity and Debt. The Capital expenditure will be phased over the next three years, with Phase 1 expected to be commissioned by Q2 FY 2026-27.

Further, the Board of Directors, in its meeting held on 06 August 2025, had approved the novation of the Technical License Agreement ("TLA") dated 05 June 2024, originally executed between Uno Minda Limited and Inovance Automotive, in favour of Uno Minda Auto Innovations Private Limited (UMAIPL), the proposed Joint Venture Company. The novation has been undertaken to enable UMAIPL to undertake the business of manufacturing, marketing and supply of licensed high-voltage EV powertrain products in India, in accordance with the terms of the TLA.

Pursuant to the novation, all the rights, obligations, duties and liabilities of the Company under the TLA have been transferred to UMAIPL, which will utilise the licensed technology for the development and manufacture of high-voltage EV products including Combined Charging Systems (CCS), E-Axle, Inverters and Motors for passenger and commercial vehicles. The Company and Inovance Automotive shall continue to remain bound by the non-compete provisions as stipulated under the TLA.

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VIII. Acquisition of Balance Equity Stake in Uno Minda Buehler Motor Private Limited (Now Uno Minda Mobility Solutions Pvt Ltd.)

The Board of Directors, in its meeting held on 01 December 2025, had approved the acquisition of the entire 49.90% equity stake held by Buehler Motor GmbH, Germany ("Buehler"), the joint venture partner, in Uno Minda Buehler Motor Private Limited, now known as Uno Minda Mobility Solutions Pvt. Ltd. ("UMBM"), a subsidiary of the Company, at a consideration of ₹0.11 Cr. The Board also approved the termination of the existing Joint Venture Agreement between the Company and Buehler.

Accordingly, the Company completed the acquisition of 49.90% equity stake from Buehler in UMBM, on 15 December 2025 and UMBM became a Wholly Owned Subsidiary of the Company. UMBM has entered into amended and restated TLA with Buehler to have access to technologies for the manufacturing of EV Products.

IX. Execution of Restated Joint Venture Agreement for Toyoda Gosei Uno Minda India Private Limited

In continuation of the further investment made by the Company in Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited), an Associate of the Company, the Company had acquired 1.97% equity stake from Minda Investments Limited, a promoter group entity, pursuant to the approval of the Board of Directors dated 23 May 2024. The said acquisition was completed on 13 February 2025, consequent to which the Company's shareholding in the said Associate increased to 49.90%, while Toyoda Gosei Co. Ltd., Japan, continued to hold 51.10% equity stake.

Subsequently, in order to reflect the consolidated shareholding structure, the Company and the Joint Venture partner entered into a restated Joint Venture Agreement on 23 December 2025.

Further, there is no change in the operations, management or control of the said Joint Venture Company pursuant to the aforesaid restatement of the Joint Venture Agreement.

X. Completion of Acquisition of Equity Stake and e-Drive Business Assets from FRIWO Group

In continuation of the approval granted by the Board of Directors, in its meeting held on 14 February 2025, for increasing the Company's equity stake in UnoMinda EV Systems Private Limited (UMEVS) from 50.10% to 100% by acquiring the equity stake from FRIWO Geratebau GmbH, the Company has on 30 June 2025, completed the acquisition of 1,69,66,000 equity shares representing 49.90% equity stake in UMEVS from FRIWO GmbH for a total consideration of approximately ₹147.27 Crores (Rupee One Hundred Forty One Crore Twenty Seven Lakhs Fifty Eight Thousand Eight Hundred Twenty Only). Consequent to the aforesaid acquisition, UMEVS has become a Wholly Owned Subsidiary of the Company.

Further, pursuant to the aforesaid arrangement, the Company, through its wholly owned subsidiary UMEVS, has also completed the acquisition of e-Drive business assets, including Intellectual Property Rights, technical know-how and the R&D team relating to e-Drive technologies, along with the required control hardware and service software, located in Germany, from the FRIWO Group entities on 02 July 2025.

Additionally, the Company through its wholly owned step-down subsidiary, Minda Industries Vietnam Company Limited, has completed the acquisition of the e-Drive business assets located in Vietnam from Friwo Vietnam Company Limited on 22 July 2025.

XI. Further investment in the Shares of Uno Minda EV Systems Private Limited

The Board of Directors, in its meeting held on 21 May 2025, had approved the investment in Redeemable Preference Shares of Uno Minda EV Systems Private Limited (UMEVS), a wholly-owned subsidiary of the Company, for an amount of up to ₹20 Crores, in one or more tranches over a period of time. Accordingly, the Company has invested ₹20 Crores in redeemable preference shares of UMEVS. The said investment is intended to support the business operations and growth requirements of the said subsidiary. The investment was made to be utilised by UMEVS in furtherance of its business activities, which are aligned with the main line of business of the Company.

Further, the Board of Directors, in its meeting held on 01 December 2025, had approved additional investment in the equity share capital of UMEVS for an amount of up to ₹40 Crores, to be made in one or more tranches.

XII. Sustained Commitment to Green Energy through Strategic Investment in Renewable Energy SPVs

Procurement of power through renewable energy sources is expected to result in cost savings, facilitate the transition to clean energy, reduce carbon emissions, and support the achievement of the Group's long-term ESG goals. One of such options pursued is availing Solar and Wind Power under the Open Access Mechanism and/or other applicable government schemes or policies.

To achieve as aforesaid, the Board or Mergers and Acquisitions Committee, as the case may be, has granted its approval for making various investments in the equity share capital of Special Purpose Vehicles (SPVs) by the Company and its subsidiaries, as may be required from time to time.

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a) Investment in SPV to be incorporated by Insolare Energy Limited

The Mergers and Acquisitions Committee of the Board of Directors, in its meeting held on 05 September 2025, had approved the investment by the Company up to Rs. 4.75 Crores in the equity share capital of a SPV of Insolare Energy Limited for procuring solar power 13.5 MW under the Captive Open Access model for manufacturing units of the Company located in Tamil Nadu, specifically, Company's Casting Division at Hosur, Lighting 4W Division and Alloy Wheel 4W Division at Chennai.

b) Investment in Hexa Sunshine Private Limited

The Mergers & Acquisitions Committee of the Board of Directors of the Company, in its meeting held on 19 January 2026, had approved the investment in the equity shares of Hexa Sunshine Private Limited, a SPV, for sourcing 6.5 MW renewable power through solar and wind energy for the Company's units of Company and its Subsidiary Uno Minda Kyoraku Ltd. (UMKL) in the State of Gujarat.

The Committee approved an investment of up to ₹6.50 Crores, to be made in one or more tranches, comprising investment of ₹5.25 Crores by the Company and Investment of ₹1.25 Crores by Uno UMKL.

c) Investment in Hexa Energy MH7 Private Limited, Hexa Energy MH 11 Private Limited and Hexa Energy MH2 Private Limited

The Board of Directors of the Company, in its meeting held on 30 March 2026, had approved the investment by the Company and its subsidiaries, Uno Mindarika Private Limited and Uno Minda Kyoraku Limited, in the equity shares of SPVs for sourcing power through solar and wind energy of 25 MWp. for their respective manufacturing units in Haryana and Tamil Nadu. The total investment approved is up to ₹7.50 crores, to be made in one or more tranches, in the manner mentioned hereinbelow:

Investing Entity	SPV	Investment amount in Lakhs
Uno Minda Limited	Hexa Energy MH7 Private Limited for unit situated in Haryana	630.00
	RC Green Powers Private Limited for units situated in Tamil Nadu	0.20
Uno Mindarika Private Limited	Hexa Energy MH11 Private Limited for unit situated in haryana	70.00
Uno Minda Kyoraku Limited	Hexa Energy MH2 Private Limited for unit situated in Haryana	50.00

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on 31 March 2026 and the date of this report which may affect financial position of the Company.

EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented the Uno Minda Employee Stock Option Scheme 2019 ("Uno Minda ESOS 2019" or "the Scheme"), pursuant to the approval granted on 25 March 2019. Under the Scheme, a maximum of 78,66,500 stock options (pre-bonus), convertible into equity shares of the Company, may be granted, representing approximately 3% of the paid-up share capital of the Company as on the date of approval of the Scheme.

The Nomination and Remuneration Committee ("NRC") of the Board administers the Scheme and is, inter alia, authorised to identify eligible employees, determine the vesting schedule and decide the exercise price of the stock options. Initially, each stock option entitled the eligible employee to one equity share of the Company upon exercise. Further, under Tranche-I of the Scheme, as the Company issued Bonus Shares, each one option granted entitled the employee to receive one additional bonus option, thereby resulting in entitlement to two equity shares upon payment of the exercise price for one option.

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Pursuant to the Scheme, the Company granted 12,62,924 stock options to eligible employees under Tranche-I and 36,83,132 stock options under Tranche-II. The status of the stock options granted under Tranche-I and Tranche-II as on 31 March 2026 is provided below:

Tranche-I

Balance options outstanding as on 31 March 2025	NIL
ESOP Options exercised during FY 2025-26	NA
Balance options outstanding as on 31 March 2026	NIL

Tranche-II

Balance options outstanding as on 31 March 2025	30,47,387
ESOP Options lapsed during FY 2025-26	26,000
ESOP Options exercised during FY 2025-26	29,75,997
Balance options outstanding as on 31 March 2026	45,390

Further, the Board of Directors at its meeting held on 30 March 2025 approved Uno Minda Employee Stock Option Scheme 2025 ("Stock Option Scheme 2025" or "ESOS 2025") which enables the Company to grant Options to Eligible Employees of the Company and its Group Company(ies) including subsidiary company(ies), joint venture(s) and associate Company(ies). The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, vesting condition, vesting period and exercise price of the options.

The said Scheme has been approved by the Shareholders of the Company through Postal Ballot on 09 May 2025.

The maximum number of Options that could be granted under ESOS 2025, which will be convertible into Equity Shares and wherein each Option is equivalent to one Equity Share, shall not cumulatively exceed 2,87,08,192 (Two Crores Eighty Seven Lakhs Eight Thousand One Hundred & Ninety Two) number of equity shares, equivalent to the 5% (Five Percent) of paid-up equity share capital of the Company as on 30 March 2025 (as adjusted for any corporate action and/or change in the capital structure). Further, during FY 2025-26, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its Meeting held on 05 August 2025 has approved and granted 15,66,400 number of options to the Eligible Employees of the Company and its Subsidiaries/Associates/Joint Ventures at a price of ₹950 per option under ESOS 2025.

The Schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (the 'SEBI ESOP Regulations 2021'). The details of ESOS 2019 and ESOS 2025 pursuant to SEBI ESOP Regulations, 2021 is uploaded on the website of the Company at at https://www.unominda.com/uploads/investor/policies/UML_esos-scheme-2019.pdf and https://www.unominda.com/uploads/investor/policies/ESOP%20Scheme%202025.pdf along with the disclosures with respect to the Scheme of the Company, which is also uploaded at https://www.unominda.com/investor/annual-report-fy-25-26

In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from DPV & Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the ensuing 34th Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a responsible corporate citizen, Uno Minda is committed to making a positive difference in society through planned initiatives and community development programs. Our CSR work is guided by clear sustainability goals that match stakeholder needs and help drive steady business growth. By supporting education, caring for the environment and empowering local communities, we aim to build a better and more inclusive future.

These initiatives are implemented through the Suman Nirmal Minda Foundation (SNMF), the dedicated CSR arm of the Uno Minda Group via its flagship projects, Samarth-Jyoti and the Suman Nirmal Minda Schools are active across seven states in India. These initiatives focus on critical areas including education, skill development, preventive and curative healthcare, PWD (People with Disability) and community development and well-being.

CSR key highlights of FY 2025-26 are as under:

- The CSR expenditure was allocated towards education, skill enhancement, healthcare, PWD (People with Disability), community development and well-being.
- Key programs such as Cutting and Tailoring, Beauty Culture, IT Literacy courses, Remedial Classes, Community Schools, Community Libraries and Employability Programs for PWD candidates were organised, significantly benefiting women, youth, children, and marginalised groups. New beauty courses and the incorporation of AI into the IT literacy programme were introduced at existing centres based on community.
- Self-Help Groups were supported and encouraged by Project Samarth Jyoti to enhance livelihood opportunities. This initiative also promoted the circular economy by optimising waste usage and converting it into usable goods

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- Community awareness, sensitisation, health check-up, and eye screening camps were organised at various locations across India. We also supported cataract, dialysis, and cancer patients from marginalised and deprived communities
- Two Suman Nirmal Minda CBSE-affiliated schools were established, one in Hosur and another through the upgradation of an existing Senior Secondary CBSE school in Ahmedabad, Gujarat. Additionally, 19 Samarth Jyoti Centres were operated across multiple states. Together, these education initiatives directly impacted 4,598 individuals and indirectly benefited 56,689 individuals
- Collaborated with HP India through the 'WOW' initiative to enhance digital literacy among 130 students
- Delivered the HP India CLAP programme in Chennai and the NCR region, positively impacting 12,025 beneficiaries
- Rolled out need-based community interventions across diverse locations to foster inclusive and sustainable development
- Implemented multiple employees volunteering initiatives, enabling staff to actively support social causes, generate ground-level impact, and enhance their sense of belonging
- Earned two prestigious honours, the Indian CSR Award 2025 and the Diversity, Equity and Inclusion (DEI) Power Leader of the Year 2025 for excellence in CSR project execution
- Represented the organisation through active engagement on various CSR platforms at State & National level

Our initiatives aim to empower underserved youth and women by equipping them with essential skills that enable dignified and self-sufficient lives. At the Samarth Jyoti Centres, we adopt modern pedagogical approaches to provide holistic education to underprivileged children, ensuring they receive quality support tailored to their needs. We also focus on strengthening remedial programs in government schools to bridge educational gaps and foster critical thinking.

Since inception, our CSR initiatives have impacted over 3,58,958 lives (directly and indirectly) across more than seven states in India. Our work continues across identified thematic areas to support the overall development of communities.

A detailed summary of our CSR Policy, as approved by the Board, along with disclosures of activities for the year under review, is available in **Annexure-A** of this report, in compliance with the Companies (CSR Policy) Rules, 2014. For more information on the CSR Committee, please refer to the Corporate Governance Report enclosed with this Board's Report.

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-B** to the Board's Report.

CORPORATE GOVERNANCE

Your Company remains committed to maintaining the highest standards of Corporate Governance, transparency, accountability and ethical business practices, which form the foundation of its sustainable growth and long-term value creation for all stakeholders. The Company firmly believes that an effective governance framework strengthens stakeholder trust and supports responsible business conduct across all levels of the organisation.

The Company has complied with the applicable Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013. A detailed report on Corporate Governance, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of this Board's Report and is enclosed as **Annexure-C**.

Further, the certificate issued by M/s. DPV & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is enclosed as **Annexure-D** to this Board's Report.

RISK MANAGEMENT POLICY

The Company has established a robust risk management framework that is integrated with its strategic planning and operational processes, enabling effective identification, assessment, monitoring, and mitigation of risks in alignment with its business objectives. This structured approach supports informed decision-making, enhances operational resilience, and facilitates sustainable growth.

At Uno Minda Group, risk management is a core enabler of operational excellence and long-term sustainability. The Group adopts a proactive and enterprise-wide approach to identify, assess, and mitigate risks arising from market dynamics, supply chain complexities, regulatory changes, and other external uncertainties, while simultaneously leveraging emerging opportunities.

The Board of Directors, through its Risk Management Committee, provides strategic oversight on the development, implementation and continuous strengthening of the risk

Board's Report (Contd.)

management framework. The Committee periodically reviews the effectiveness of risk management practices and apprises the Board on key enterprise risks, including those stemming from prevailing geopolitical developments, along with the mitigation measures undertaken by the Management.

The Company follows a structured and continuous risk management process supported by robust internal controls, detailed documented standard operating procedures, and technology-enabled monitoring systems. Risk mitigation measures are embedded across business functions, reinforced through regular training, real-time data analytics and feedback mechanisms to ensure adaptability and continuous improvement.

During the year under review, the Risk Management Committee undertook a comprehensive evaluation of enterprise-level risks and the associated mitigation plans. The Company operated in a challenging environment characterised by geopolitical disruptions, volatility in global energy markets, persistent supply chain constraints and increasing cybersecurity threats.

In response, proactive measures were undertaken, including transition to LNG, strengthening of supply chain resilience through alternate sourcing and enhanced monitoring, and deployment of cross-functional teams to support operational continuity.

Recognising the growing significance of digital risk, the Company has further reinforced its cybersecurity posture through a comprehensive governance framework aligned with globally recognised standards. This includes robust policies, processes, and technical controls designed across all business units to safeguard critical information assets and ensure data privacy, thereby strengthening stakeholder confidence and reinforcing the Company's governance architecture.

The Company's Risk Management Policy and Data Privacy Policy are available on its website and can be accessed at https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf.

CYBER RISK MANAGEMENT

During the year, Group IT strengthened enterprise cyber risk management to protect business continuity, brand reputation and stakeholder trust across Information Technology and Operational Technology environments. The programme is positioned as a strategic risk mitigator, aligned to global security and privacy expectations for a multinational automotive components business.

Our approach focuses on five outcomes, mitigating cyber risk, business continuity, integrated incident response, brand reputation, and stakeholder trust, while executing a structured plan across IT, OT and product security.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Given the Company's extensive global footprint and diversified operations, a strong and resilient internal control framework remains a critical pillar of its governance architecture. The Company continues to invest in building and sustaining robust internal control systems that are aligned with the requirements of the Companies Act, 2013, and globally accepted best practices. Comprehensive policies and well-defined procedures across financial and operational areas ensure consistency, transparency, and accountability in all business processes.

The Company has established an internal control system commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, operational efficiency, safeguarding of assets, and compliance with applicable laws, regulations and internal policies. The framework ensures that transactions are accurately recorded, duly authorised and compliant with applicable accounting standards, while also facilitating effective monitoring of operations, optimal utilisation of resources, and prevention and detection of frauds and errors.

The Company has established a robust internal audit mechanism to evaluate the adequacy and effectiveness of its internal controls. The internal audit is conducted by an independent external firm, bringing an objective and risk-based perspective to assess both control effectiveness and operational efficiency. For the financial year 2025–26, the internal audit was carried out by Protiviti India Member Private Limited.

The Audit Committee of the Board, which comprises only of Independent Directors, plays a pivotal role in overseeing the internal control environment. Significant audit findings and the status of management actions are reviewed periodically by the Committee, ensuring timely resolution and continuous improvement. The Committee also provides strategic guidance to further strengthen control systems across the organisation.

Continuous monitoring mechanisms are in place to ensure adherence to statutory and regulatory requirements across all locations. The Internal Audit function also focuses on identifying emerging business risks and evaluating the effectiveness of mitigation measures implemented by the management.

Audit observations and recommendations are systematically tracked, and the implementation status of corrective actions is reviewed on a quarterly basis. This structured follow-up mechanism ensures timely closure of audit findings and reinforces a culture of accountability and continuous improvement.

Board's Report (Contd.)

The overall internal control and governance framework is subject to periodic testing by both management and independent auditors to assess its adequacy and operating effectiveness. The Statutory Auditors have examined the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting in accordance with the provisions of Section 143 of the Companies Act, 2013.

The Company remains committed to continuously strengthening its internal control environment, ensuring it remains agile, responsive, and aligned with the evolving business and regulatory landscape.

HUMAN RESOURCE MANAGEMENT

At Uno Minda, we consider our people to be our greatest asset, and our HR philosophy reflects our commitment to fostering an inclusive, high-performance workplace where every individual feels valued and empowered. We celebrate the diverse strengths and perspectives of our employees, recognising that their contributions are integral to our collective success.

Our people strategy is closely aligned with organisational priorities, with a strong focus on enabling capability development, strengthening engagement, and fostering a culture of meritocracy and collaboration. We believe that creating opportunities for growth and nurturing talent are essential to building a resilient and future-ready workforce.

By cultivating a supportive environment grounded in trust, respect and continuous development, we aim to drive both individual and organisational success, reinforcing Uno Minda's journey of sustainable growth.

A. Recruitment and Selection

Hiring remains closely aligned with business needs through strong collaboration with hiring managers and a balanced mix of traditional and modern sourcing strategies. Enhanced talent mapping, supported by internal data insights and the Inspire Recruitment module (Darwinbox), now live, has improved pipeline visibility, data accuracy, and the overall experience for hiring managers, HR and candidates. Ongoing enhancements to the Careers page are further strengthening candidate engagement and conversion, supporting the development of a skilled and future-ready workforce.

B. Employee Onboarding

We firmly believe that an effective onboarding process is vital for helping new employees successfully acclimatise to their roles and integrate into the organisation. Our Paathshaala programme is at the forefront of this initiative, delivering structured orientation sessions that immerse new hires in our corporate culture, core values, policies and procedures, while also facilitating introductions to key colleagues to foster collaboration and teamwork. This is further strengthened through a structured 30-60-90 days onboarding framework, supported by feedback surveys and regular checkpoints, including assignment of a buddy, a 30-day meeting with the reporting manager, a 75-day joint meeting with HR and the reporting manager, and a 90-day skip-level meeting. This comprehensive approach ensures continuous feedback, early identification of development areas, and a smooth transition, enabling every new joiner to feel supported, confident and well-integrated from day one.

C. Employee Relations

We are committed to building a transparent and inclusive environment where our employees come first. At our core, we believe that open dialogue is the foundation of a strong workplace. Our team works proactively to address grievances and foster a supportive atmosphere of trust. We serve as a dedicated bridge between our people and leadership, ensuring every voice is heard and every concern is resolved swiftly with integrity. By championing a culture of mutual respect, we empower our team to grow, collaborate and succeed together.

D. Performance Management

At Uno Minda, we have instituted a robust performance management framework that aligns individual goals with organisational priorities, driving accountability, transparency and sustained performance. This structured approach not only enhances productivity but also instils a strong sense of purpose and ownership across the workforce.

We complement this with a culture that actively recognises and rewards high performance. By celebrating achievements in a timely and meaningful manner, we reinforce excellence, motivate our employees, and strengthen our ability to attract and retain top talent.

Through this integrated and automated performance appraisal process on Inspire Darwin Box platform we aim to foster a performance-driven and meritocratic environment that enables our employees to realise their full potential while contributing to the organisation's continued growth and success.

E. Learning and Development

Uno Minda remains steadfast in its commitment to fostering a culture of continuous learning and

Board's Report (Contd.)

capability development, enabling employees to achieve superior performance and contribute meaningfully to organisational success. This commitment is institutionalised through UMbrella (Uno Minda broad range of engaging learning & leadership academy), the organisation's dedicated learning and leadership academy, which offers a comprehensive and structured framework for employee development.

UMbrella encompasses a wide spectrum of learning initiatives, including DRIVE (Developing Results-oriented Innovative Visionary Executives), NEEV (Learning & development journey for Newly onboarded Campus trainees), and FSDC (Functional Skill Development Card), along with flagship leadership development programmes such as UMang, MLeap, Transfor-M and ASCEND. These initiatives are systematically designed to address the developmental requirements of employees across functions, levels, and career stages.

In the field of leadership development, Uno Minda continues to strengthen its strategic partnerships with reputed consulting organisations possessing deep expertise in leadership assessment and development. These collaborations facilitate robust assessment frameworks, enabling the identification of leadership potential and providing structured, insight-driven feedback along with customised development interventions aligned to individual growth needs.

Through a well-defined and supportive learning ecosystem, the organisation is focused on building a strong and future-ready leadership pipeline capable of assuming higher responsibilities and driving strategic priorities. Employees are actively encouraged to participate in these development initiatives, thereby enhancing their professional capabilities while enabling sustained career progression within the organisation.

F. Employee Benefits and Well-being

At Uno Minda, employee well-being continues to be a strategic priority, anchored in our commitment to building a high-performance culture supported by a healthy, engaged and resilient workforce. We are continuously strengthening our employee value proposition through comprehensive health and wellness benefits, including robust medical insurance and structured programs addressing both physical and mental well-being.

Our flagship platform, Uno Minda Fit 2.0, plays a pivotal role in enabling a holistic wellness ecosystem for employees and their families. The platform provides integrated access to services such as teleconsultations, employee assistance programs, diagnostic support, and online pharmacy services, creating a seamless and accessible healthcare experience.

Through these initiatives, we are fostering a proactive culture of wellness, empowering employees to prioritise their health while enhancing overall engagement and productivity.

G. Compliance and Ethics

Uno Minda remains steadfast in its commitment to the highest standards of ethics, integrity and regulatory compliance, which form the foundation of our operations. We are dedicated to providing a safe, secure, and transparent work environment that fosters trust and enables employees to perform with confidence and accountability.

We continue to focus on attracting, developing and retaining a diverse and high-quality talent pool. Our endeavour is to create an inclusive workplace where every individual feels respected, valued and empowered to realise their full potential. Over the years, Uno Minda has strengthened its position as an employer of choice by fostering a high-trust, high-performance culture anchored in the core principles of Credibility, Respect, Fairness, Pride, and Camaraderie.

This culture encourages collaboration, openness and continuous growth, enabling both individual and organisational success while supporting our long-term business objectives.

HR Digital Transformation:

Uno Minda is committed to building a high-performance organisation through the strategic adoption of advanced digital technologies. Guided by a well-defined HR Technology Roadmap, the Company continues to transform and modernise its HR processes to drive efficiency, scalability and enhanced employee experience.

A key enabler in this journey is the implementation of a comprehensive and fully integrated Human Resource Management System (HRMS) powered by Darwinbox, which seamlessly manages the entire employee lifecycle and ensures standardisation and process efficiency across the organisation.

Further strengthening our data-driven approach, we have deployed a Tableau-based HR analytics dashboard, enabling real-time insights, improved visibility, and more informed decision-making. We have also automated our employee engagement surveys, enabling real-time feedback capture and more responsive action planning.

Through these initiatives, Uno Minda is building an agile, responsive, and digitally enabled HR ecosystem aligned with its evolving business needs and growth ambitions.

Board's Report (Contd.)

PARTICULARS OF EMPLOYEES

The ratio of 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-E**.

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 and Compliance Officer of the Company.

In accordance with the provisions of Section 197(14) of the Companies Act, 2013, except Mr. Nirmal Kumar Minda, other Executive Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. During FY 2025-26, Mr. Nirmal Kumar Minda received remuneration of ₹1.90 Crores from Uno Mindarika Private Limited, a material Subsidiary of the Company, where also he occupies the position of Managing Director.

VIGIL MECHANISM

Uno Minda is committed to upholding the highest standards of ethical, moral and legal business conduct. The Company fosters a culture of transparency, integrity and respect for all employees and external stakeholders.

In line with this commitment, the Board of Directors has adopted a Whistle Blower Policy in compliance with Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy forms an integral part of the Company's Vigil Mechanism and is accessible on the Company's website at https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf

To enable secure and confidential reporting, the Company has established an Ethics Helpline, accessible to employees (permanent and contractual), vendors, suppliers and other stakeholders (collectively referred to as "Reporters"). This platform allows individuals to report suspected unethical behaviour, fraud or misconduct happening in the organisation.

In exceptional cases, employees may directly approach the Chairman and/or the Chairperson of Audit Committee using the contact details provided in the Policy. Concerns can also be reported via the dedicated email ID: whistleblower@unominda.com.

The Company continues to drive awareness of these mechanisms through regular communication initiatives, including campaigns, training sessions and on-ground visibility across locations, thereby promoting a strong "speak-up" culture.

All complaints are handled by designated professionals to ensure objective evaluation, thorough investigation and strict confidentiality. Reportable matters are placed before the Audit Committee, and no personnel have been denied access to the Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2026, there were Eleven (11) Directors on the Board of your Company, consisting of six (6) Non-executive Independent Directors, two (2) Non-executive Non-independent Directors and three (3) Executive Directors. The Executive Directors consisted of the Chairman, Managing Director and Whole-time Director.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company as on 31 March 2026 are:

S. No.	Name of the Directors/KMPs	Designation
1.	Mr. Nirmal Kumar Minda	Chairman*
2.	Mr. Ravi Mehra	Managing Director#
3.	Mr. Vivek Jindal	Whole-time Director
4.	Mr. Sunil Bohra	Chief Financial Officer
5.	Mr. Tarun Kumar Srivastava	Company Secretary & Compliance Officer

**Appointed and re-designated as Chairman (Executive Director) w.e.f., 01 April 2025*
#Appointed and re-designated as Managing Director w.e.f., 01 April 2025

During the year under review, following changes were place in the Board of Directors and Key Managerial Personnel of the Company:

a. Mr. Nirmal Kumar Minda (DIN: 00014942) has been redesignated and appointed as Executive Chairman (Executive Director) of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The said redesignation and appointment was approved by the Members of the Company through Postal Ballot on 09 May 2025.

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b. Mr. Ravi Mehra (DIN: 01651911) has been re-designated and appointed as Managing Director of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The said redesignation and appointment was approved by the Members of the Company through Postal Ballot on 09 May 2025.

c. Mr. Abhay Damle (DIN: 06845673) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025.

d. Mr. Shekar Viswanathan (DIN: 01202587) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025.

e. Ms. Paridhi Minda (DIN: 00227250) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.

f. Ms. Pallak Minda (DIN: 07991658) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.

g. Mr. Satish Balkrishna Borwankar (DIN: 01793948), Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director from the Board with effect from 12 April 2025.

h. Dr. Krishana Kumar Khandelwal (DIN-09477623), Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director from the Board with effect from 15 June 2025.

i. Mr. Randhir Singh Kalsi (DIN: 01453119) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 11 August 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 03 October 2025.

j. Mrs. Rashmi Hemant Urdhwareshe (DIN: 08668140) has been re-appointed as an Independent Director of the Company, for second term of 3 (Three) years with effect from 25 January 2026 till 24 January 2029 and said re-appointment was approved by the Members of the Company through Postal Ballot on 03 October 2025.

There has been no change in the Board of Directors and KMPs after closure of financial year 2025-26.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures 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 Companies Act, 2013 read with sub-rule (2) of Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations 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 Kumar Minda (DIN: 00014942) and Mr. Ravi Mehra (DIN: 01651911) are liable to retire by rotation and being eligible, offered themselves for re- appointment at the ensuing 34th Annual General Meeting (AGM) of the Company.

The details of Mr. Nirmal Kumar Minda and Mr. Ravi Mehra, being recommended by the Board for re-appointment, is included in the notice of the ensuing 34th AGM of the Company.

BOARD PERFORMANCE EVALUATION

The Company considers Board-level performance evaluation essential for strengthening Board engagement and enhancing overall effectiveness. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Company has adopted a Policy for Evaluation of the Performance of the Board of Directors, duly approved by the Board and available on the Company's website at https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf

In accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, and the SEBI Guidance

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Note, the Board carries out an annual evaluation of its own performance, its committees and all Directors individually, including Independent Directors, Committee Chairpersons and the Chairman of the Board.

The evaluation is based on parameters such as Board composition, frequency and conduct of meetings, adequacy of time for deliberations, quality and timeliness of agenda and minutes, effectiveness of Board processes, and adherence to governance and compliance standards. A structured questionnaire covering these aspects is circulated to all Directors.

Feedback Mechanism

Feedback is obtained through the structured questionnaire, focusing on key areas such as time devoted to strategic matters, effectiveness of governance practices, discharge of roles, responsibilities, and obligations etc. The evaluation is undertaken based on responses received from all Directors, covering the Board as a whole, Board Committees, the Chairperson of the Board.

Results of Evaluation

Based on the feedback received and suggestions provided by the Directors, key actionable areas have been identified. A summary of performance evaluations was placed before the Nomination and Remuneration Committee and the Board at its meeting scheduled on 16 May 2026 for consideration.

Further, a separate meeting of the Independent Directors was held on 15 May 2026, wherein they reviewed and discussed the performance and functioning of the Board, its Committees, the Chairperson, and other Directors, including Executive Directors.

Overall, the Directors expressed satisfaction with the evaluation process and its outcomes. The feedback was largely positive, with constructive suggestions aimed at further strengthening the effectiveness of the Board and its Committees.

BOARD FAMILIARIZATION AND INDUCTION PROGRAMME

The Independent Directors of the Company are distinguished professionals with extensive experience across diverse domains, including finance, industry, global business, technology, strategy and governance. Their collective expertise and independent perspective have significantly contributed to strengthening Board deliberations and enabling well-informed, balanced, and strategic business decisions, thereby enhancing the Company's governance standards.

In accordance with SEBI Listing Regulations, the Company has instituted a structured familiarisation and orientation programme for newly appointed Directors. This programme is designed to provide an in-depth understanding of the Company's vision, mission, values, organisational structure, operations, key challenges, and risk landscape. As part of the induction process, Directors are briefed on their roles, responsibilities, duties and statutory obligations, complemented by visits to plants and business locations to gain practical insights into the Company's operations. Regular interactive sessions are also conducted with senior management, business leaders and functional heads to ensure deeper engagement and understanding.

Further, structured presentations are made at Board and Committee meetings by Senior Management, Statutory Auditors and Internal Auditors covering business performance, subsidiary operations, global industry trends, risk management strategies, regulatory developments and ESG initiatives. Independent Directors are also kept apprised of quarterly performance updates, press releases and other key developments impacting the business. An open and effective communication channel is maintained with the executive management to facilitate free flow of information and engagement.

The Directors are additionally apprised of key policies of the Company, including the 'Code of Conduct for Directors and Senior Management Personnel' (available on the Company's website at https://www.unominda.com/uploads/investor/policies/Code_of_Conduct.pdf) and the 'Code of Conduct for Prevention of Insider Trading' (available on the Company's website at https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf).

The details of Familiarisation Programs imparted to Independent Directors during the financial year 2025-26 are available on the website of the Company at https://www.unominda.com/uploads/Investor/Familiraization%20Programs%20Imparted%20to%20Directors.pdf.

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 2026, the Board consists of eleven (11) members, out of which, three (3) are Executive Directors, two (2) are Non-executive Non-independent Woman Directors and remaining six (6) are Independent Directors consisting of two (2) Non-executive Non-independent women director and two (2) women Independent Directors. The Nomination and Remuneration Policy 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/policies/Nomination%20and%20Remuneration-Policy.pdf

Board's Report (Contd.)

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company held 8 (eight) meetings. The details of these Board meetings, along with the attendance of Directors, have been comprehensively disclosed in the Corporate Governance Report forming part of this Annual Report. The Board meetings were conducted on a quarterly basis, and the time gap between two consecutive meetings was well within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Company follows a structured and robust governance process to ensure effective functioning of the Board and its Committees. The Company Secretary and Compliance Officer, in consultation with the Managing Director and Group CFO, prepares a detailed agenda for each meeting, outlining items for discussion along with supporting notes and presentations. The agenda is circulated to all Directors in advance, except in cases where meetings are convened at shorter notice to address urgent business requirements.

To facilitate informed decision-making, the Managing Director and Group CFO provide regular updates to the Board on the overall performance, financial position and strategic progress of the Company. In addition, presentations by Domain CEOs and Business Heads are made during Board meetings to provide detailed insights into various business verticals wherever required. Inputs and recommendations provided by the Board are duly noted and implemented by the management, with progress updates presented in subsequent meetings.

The Board plays a pivotal role in setting annual performance objectives, reviewing business strategies, monitoring management actions and evaluating the effectiveness of governance practices with a focus on enhancing stakeholder value. It ensures that the Company adheres to the highest standards of statutory compliance, ethical conduct and transparency, with significant emphasis on internal financial reporting and risk oversight.

The Company has a well-established framework for conducting Board and Committee meetings, which ensures a systematic, efficient and informed decision-making process. Inputs and feedback from Directors are continuously incorporated while preparing agendas and supporting documentation.

The Company Secretary plays a key role in ensuring compliance with procedural requirements and governance standards. As the custodian of corporate governance processes, the Company Secretary facilitates the conduct of Board and Committee meetings, ensures adherence to statutory requirements, provides guidance to Directors, and acts as a key interface between the Board, management and stakeholders including regulatory authorities on governance-related matters.

The minutes of the Board meetings are prepared and circulated to the Directors for their review. Any comments received are incorporated in consultation with the Chairperson. The minutes are thereafter approved, recorded and signed in accordance with the prescribed procedures and timelines.

MEETINGS OF THE BOARD COMMITTEES

The Company has adopted a structured and robust framework for the functioning of its Board Committees, wherein the principles and guidelines governing Board meetings are equally applicable to Committee proceedings. All Committees are duly constituted in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Listing Regulations, with clearly defined composition and terms of reference. In order to ensure informed and effective decision-making, each Committee is also empowered to seek external assistance from domain experts, advisors and legal counsels, wherever required.

The Board has constituted various Committees as an integral part of its governance architecture, aimed at strengthening oversight and operational efficiency. These include Statutory Committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, along with other Committees including the NCD Committee, Executive Committee and Mergers & Acquisitions Committee, and is authorised to constitute other functional Committees, from time to time, depending on business needs. Comprehensive details relating to their composition, roles, powers, terms of reference and meetings held during the year are provided in the Corporate Governance Report forming part of this Annual Report.

The minutes of all Committee meetings are duly circulated to members and subsequently placed before the Board for its information and record.

Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

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

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as at 31 March 2026 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 2025-26.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 ("the Act") during the year under review. All related party transactions were carried out in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Act. Accordingly, no disclosure in Form AOC-2 under Section 134(3)(h) of the Act was required.

All related party transactions are subject to independent review by the Internal Auditors to ensure compliance with arm's length principles. The details of the transactions with related parties during the year are provided in the accompanying financial statements. The Company obtains omnibus approval from the Audit Committee for repetitive transactions at the beginning of each financial year. During the year under review, there were no material related party transactions as defined under Regulation 23 of the SEBI Listing Regulations.

During the year, the Company also aligned its internal processes and controls for Related Party Transactions with the Industry Standards Note on Minimum Information to be placed before the Audit Committee and Shareholders for approval of Related Party Transactions, developed by industry associations in consultation with SEBI, which became applicable during FY 2025-26.

The Company is implementing a new system-based tool in pace of old tool to effectively monitor and manage related party transactions, enabling real-time tracking and automated compliance checks. This system strengthens governance by minimising risks and ensuring strict adherence to arm's length principles and applicable statutory guidelines. It reflects the Company's continued commitment to robust internal controls, transparency, and regulatory compliance.

All related party transactions were reviewed and approved by the Audit Committee, comprising independent directors, and were in accordance with the Company's Policy on Related Party Transactions, which is available on its website at https://www.unominda.com/uploads/Investor/Pdf/related-party-policy.pdf .

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the 'SEBI PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and their immediate relatives. The said Code lays down guidelines, which guide Designated Persons on the procedures to be followed in dealing with the shares of the Company. The said code is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf .

Your Company also has a Code of practices and procedures of fair disclosures of Unpublished Price Sensitive Information ('UPSI') 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 UPSI or suspected leak of UPSI. The said code is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf .

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 fulfil their obligations, the Company imparted training to all Designated Persons.

The Company also sent email and text messages for closure of trading window and submission of periodic disclosures, etc. The Company has also maintained the Structure Digital Database of persons with whom the UPSI was shared in compliance to SEBI PIT Regulation.

Board's Report (Contd.)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 17 direct Subsidiaries, 13 step down Subsidiaries, 9 Associates/Joint Ventures as on 31 March 2026 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on 31 March 2026.

During the year and till the date of report, following changes took place in status of Subsidiary Companies/Joint Ventures/ Associates:

S. No.	Name of the entities	Nature of relationship	Remarks	Date of Change
1.	Uno Minda EV systems Private Limited	Wholly-Owned subsidiary	Status changed from Joint Venture to wholly-owned subsidiary	30 June 2025
2.	Uno Minda Mobility Solutions Private Limited (previously known as Uno Minda Buehler Motor Private Limited)	Wholly-Owned subsidiary	Status changed from Joint Venture to wholly-owned subsidiary	15 December 2025

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. 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. The statement also provides details of performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.unominda.com/investor/subsidiaries-annual-accounts .

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 2026.

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 AND AUDIT 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.

Accordingly, the term of the existing Statutory Auditors will conclude at the ensuing 34th AGM. Based on the recommendation of the Audit Committee, the Board of Directors has, at their meeting held on 16 May 2026, proposed the re-appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a further term of 5 years i.e. till conclusion of 39th AGM to be held in the year 2031, subject to the approval of the Members at the ensuing AGM, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditors' Report for FY 2025-26, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of the 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 FY 2025-26 & FY 2024-25. The cost audit report for FY 2024-25 submitted by the said Cost Auditors during the FY 2025-26 does not contain any qualification, reservation or adverse remark. Further, 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 2024-25.

The Board of Directors, upon recommendation of the Audit Committee, has re-appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditors for FY 2026-27. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice to the ensuing 34th AGM.

Board's Report (Contd.)

SECRETARIAL AUDITORS

The Board of Directors of the Company had appointed M/s. DPV and Associates LLP, Company Secretaries (FRN: L2021HR009500), as Secretarial Auditors of the Company for a period of 5 consecutive years from FY 2025-26 to FY 2029-30, pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of SEBI Listing Regulations.

The Secretarial Audit Report for the financial year ended 31 March 2026 is enclosed as **Annexure-F**. There has been no qualification reported by Secretarial Auditor in their report for the financial year ended 31 March 2026 except reporting a delay of one day in submission of the Related Party Transactions disclosure for the half year ended September 30, 2025 with the National Stock Exchange of India Limited ("NSE"). The filing of Related Party Transactions with BSE was made within stipulated timelines.

The matter was placed before the Board of Directors, which took note of the same and advised the Compliance Officer to ensure that all fillings are done within the prescribed timelines mentioned under Listing Regulations. The Board further directed to strengthen internal systems to prevent recurrence of such issues and advised that, in case of any future difficulties in filling, the concerned stock should be contacted promptly for necessary support and advice.

Further, as per the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the material subsidiaries namely Uno Mindarika Private Limited is also attached as **Annexure-G**.

Further, 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 2025-26.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Uno Minda remains steadfast in its commitment to fostering a safe, healthy, and sustainable workplace, placing employee well-being at the core of its operational philosophy. Through a robust and integrated Occupational Health and Safety (OHS) Management System, the Company ensures that safety is not merely a compliance requirement but a deeply embedded organisational value.

Embedding a Proactive Safety Culture

The Company adopts a preventive and risk-based approach to safety management, driven by continuous identification, assessment, and mitigation of workplace hazards. Structured processes such as Hazard Identification and Risk Assessment (HIRA), along with systematic reporting of unsafe acts, near misses, and unsafe conditions, reinforce a culture of vigilance and continuous improvement.

Regular training programs, mock drills and awareness sessions are conducted to equip employees with the knowledge and skills required to operate safely. These initiatives not only enhance preparedness but also instill a strong, behavior-driven safety culture across all levels of the organisation.

Strong Governance and Worker Participation

Safety governance at Uno Minda is strengthened through structured EHS Committees at the plant level, with approximately 50% representation from workers, ensuring an inclusive and participative approach.

- Monthly EHS Committee meetings are conducted with mandatory participation.
- These forums serve as platforms to review safety performance, identify risks, and implement corrective actions.
- Worker representation ensures that shop-floor insights directly influence safety decisions and interventions.

This collaborative framework fosters shared ownership of safety outcomes, reinforcing accountability across both management and workforce.

Capability Building and Emergency Preparedness

The Company conducts regular training programs covering both general and job-specific safety aspects, including:

- Fire safety and emergency evacuation
- Lockout/Tagout (LOTO)
- Work at height
- Chemical handling
- Machinery Safety
- Fire safety etc.

Frequent fire and emergency mock drills are organised to test preparedness and enable rapid, coordinated response during critical situations, thereby minimising risks and enhancing resilience.

Open Communication and Hazard Reporting

Uno Minda actively promotes a culture of transparent communication and proactive hazard reporting. Employees are encouraged to:

- Report unsafe conditions without hesitation
- Raise health and safety concerns through defined channels

Board's Report (Contd.)

- Participate in identifying and mitigating workplace risks

Standard Operating Procedures (SOPs) for incident reporting ensure timely documentation, investigation, and corrective action, strengthening the overall safety management system.

Commitment Beyond the Workplace

The Company's commitment to employee well-being extends beyond occupational safety through comprehensive healthcare and wellness initiatives.

- Access to non-occupational healthcare services is ensured for all employees
- Health awareness programs are conducted in collaboration with different platforms
- Partnerships with nearby hospitals provide preferential healthcare access and financial benefits to employees and their families

Holistic Sustainability Journey

Uno Minda has embedded sustainability into the very fabric of its operations, ensuring that growth is balanced with responsibility toward the environment, society, and stakeholders. The Company is actively transitioning toward cleaner energy by expanding renewable sources such as solar and wind, while simultaneously driving energy efficiency through advanced machinery, automation, and green manufacturing practices.

These energy initiatives are complemented by broader environmental efforts, including carbon footprint reduction, comprehensive water management, and responsible waste handling. Water conservation is prioritised through rainwater harvesting, recycling and efficient usage systems, ensuring minimal dependence on freshwater resources. Hazardous waste is managed with strict protocols for segregation, treatment and safe disposal, reinforcing compliance with environmental standards and reducing risks to communities and ecosystems.

On the social front, Uno Minda places strong emphasis on employee well-being, fostering a culture of safety, health and continuous learning. Diversity and inclusion are central to its workforce strategy, with clear goals to enhance female participation and leadership representation. Beyond the workplace, the Company invests in community development through education, healthcare and skill-building initiatives, strengthening ties with the communities around its manufacturing hubs.

Governance underpins all of these efforts, with Uno Minda adhering to global sustainability reporting frameworks such as GRI to ensure transparency and accountability. Ethical business practices, robust compliance systems, and active stakeholder engagement reinforce its commitment to integrity and responsible growth.

Together, these initiatives reflect Uno Minda's holistic approach to sustainability, where energy transformation, environmental stewardship, water conservation, safe hazardous waste management, social equity and governance excellence converge to create a future-ready organisation that contributes positively to both industry and society.

EQUAL EMPLOYMENT OPPORTUNITY

The Company remains steadfast in its commitment to equal opportunity, ensuring fairness in employment, growth and development without discrimination of any kind. It actively fosters a workplace culture built on dignity, respect, empathy and inclusivity, one that is free from harassment, bias, and prejudice, and where employee well-being is a core priority.

As an Equal Employment Opportunity Company, the organisation is dedicated to creating a safe and healthy work environment where employees can perform without fear or bias. It upholds a strict commitment to a harassment-free workplace, embracing diversity and inclusion across all dimensions, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin and disability.

SMART FACTORY: DRIVING DIGITAL MANUFACTURING EXCELLENCE

Uno Minda Limited has initiated a comprehensive Smart Factory transformation to align with the rapid advancements in digital manufacturing. Smart Factory is a connected, data-driven end to end manufacturing ecosystem that uses digital technologies to improve visibility, productivity, quality and control. The implementations are being done in phases and in 20+ locations IoT has already been implemented. Uno Minda's Smart Factory initiative is advancing the organisation towards a connected, data-driven and future-ready manufacturing ecosystem. The focus is to improve operational excellence, digital visibility, productivity, quality, traceability and customer confidence through automation, IoT-enabled monitoring, real-time dashboards, analytics and scalable digital solutions.

Benefits - The initiative will improve production visibility, reduce manual reporting, strengthen Overall Equipment Effectiveness (OEE) tracking, inventory control, accelerate downtime response, improve quality control, enhance traceability, optimise energy cost and speed up Management Information System (MIS) reporting. It will also build a stronger digital culture, encourage data-driven decisions, improve cross-functional collaboration and increase customer confidence during audits and business reviews.

Board's Report (Contd.)

Strategic Importance - By creating in-house solutions, Uno Minda will gain faster customisation, better cost control, stronger internal ownership and long-term capability development.

Overall, the Smart Factory journey is moving Uno Minda towards a connected, intelligent and internally driven manufacturing ecosystem that supports productivity, quality, safety, sustainability, customer confidence and future-ready growth.

STRATEGIC AI TRANSFORMATION: DRIVING CONNECTED INTELLIGENCE

Financial Year 2025-26 marks the structural genesis of an enterprise-wide Artificial Intelligence (AI) transformation at Uno Minda. Moving decisively away from fragmented, siloed operations toward a future of connected intelligence, the organisation is implementing a robust roadmap to redefined manufacturing excellence by Vision 2030. Guided by the core realisation that data carries value only when it directly drives operational decisions, optimises processes and generates measurable business outcomes, Uno Minda is successfully embedding speed, foresight and intelligent action at scale across its global manufacturing footprint.

The Strategic Value Framework

To maximise long-term enterprise returns, Uno Minda is deploying a structured 'AI Value Triangle' framework focusing on three highly interconnected strategic vectors:

- Operational Excellence: AI-driven continuous optimisation across manufacturing floors, inventory management, quality protocols and predictive maintenance to minimise structural waste, unexpected downtime and manufacturing costs.
- Intelligent Decision-Making: Consolidating fragmented data streams into actionable, real-time insights, allowing leadership to make agile, precise and highly confident data-driven decisions at every tier.
- Workforce Empowerment: Deploying specialised AI copilots, interactive conversational assistants and advanced knowledge retrieval systems to lower dependency on legacy manual interventions and unlock exponential labour productivity.

RESILIENT SUPPLY CHAIN

Over the years, the Company has build a resilient value chain ecosystem. The Company continues to strengthen supplier capabilities through structured audits, continuous monitoring and support programmes. Key focus areas include system compliance, fire and human safety, technical and process strengthening, financial and legal compliance through robust review mechanisms, and cyber security assessments.

The Company conducts regular supplier training programmes on various technical, operational and compliance-related subjects. These include Advanced Product Quality Planning (APQP), Process Failure Mode and Effects Analysis (PFMEA), Measurement System Analysis (MSA), Statistical Process Control (SPC), system check sheets, Environmental, Social and Governance (ESG), Business Responsibility and Sustainability Reporting (BRSR), safety (fire and human safety) and Supplier Quality Assurance Management (SQAM), with the objective of enhancing supplier competency, operational excellence and compliance standards across the value chain.

The Company has established a centralised electronics purchasing structure across three key levels comprising Advanced Purchasing, Commodity Buying and Supply Chain Cockpits. This integrated approach is aimed at strengthening procurement efficiency, enhancing supply visibility and improving coordination across the electronics supply chain ecosystem.

The Company has developed a dedicated rare earth magnets strategy with a focus on reducing supply chain dependency and mitigating sourcing risks. The strategy includes alternate sourcing initiatives, technology-led alternatives and implementation of multiple sourcing approach to strengthen long-term supply resilience.

As part of its ongoing risk mitigation initiatives, the Company continues to diversify electronic PCB sourcing by expanding footprints across ASEAN countries, while simultaneously driving localisation initiatives in India. These measures are intended to reduce geopolitical and supply chain concentration risks and enhance supply continuity.

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

The Company maintains a zero-tolerance approach towards sexual harassment in the workplace and has implemented a comprehensive policy on its prevention, prohibition, and redressal in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In line with statutory requirements, an Internal Complaints Committee (ICC) has been constituted, comprising both internal members and an external expert with relevant experience, to ensure impartiality and effectiveness in addressing concerns.

At Uno Minda, equal opportunities for women professionals are actively promoted through well-defined policies that

Board's Report (Contd.)

foster a safe, inclusive, and respectful work environment. The Company is committed to maintaining a workplace free from all forms of discrimination, including gender-based discrimination and sexual harassment, while also ensuring accessible and confidential channels for reporting grievances.

During the year, the Company conducted awareness programmes to educate employees on the prevention of sexual harassment and the mechanisms available for reporting such incidents. These initiatives aim to build a culture of awareness, sensitivity, and accountability across all levels of the organisation.

During the financial year 2025–26, three complaints were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details are mentioned as below:

- No of complaints of sexual harassment received in the financial year 2025-26: 3
- No of complaints disposed of during the financial year 2025-26: 3
- No of cases pending for more than ninety days: 0

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFITS

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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 on https://www.unominda.com/investor/annual-return

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI Listing Regulations, Management Discussion & Analysis is enclosed as **Annexure-H**.

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company remains steadfast in its commitment to responsible and sustainable business practices and continues to align its operations with the principles enshrined in the *National Guidelines on Responsible Business Conduct (NGRBC)*. In compliance with the requirements prescribed by the SEBI Listing Regulations, the Company has prepared its Business Responsibility and Sustainability Report (BRSR) for the financial year under review. The Company has also, in line with regulatory framework, has obtained reasonable assurance on BRSR Core disclosures by an independent third party, M/s BDO India Services Pvt. Ltd.

The BRSR provides a comprehensive overview of the Company's performance across key Environmental, Social and Governance (ESG) parameters. During the year, the Company has undertaken several focused initiatives aimed at enhancing energy efficiency, reducing environmental footprint, strengthening occupational health and safety standards, fostering diversity and inclusion and ensuring robust governance practices and the Company remains focus towards integrated approach for sustainable growth while creating long-term value for all stakeholders.

Environmental (E): The Company continues to prioritise environmental stewardship through a structured approach towards resource efficiency and climate risk mitigation. Key initiatives during the year include optimisation of energy consumption across operations, increased adoption of renewable energy sources and implementation of measures to reduce greenhouse gas emissions and waste generation. The Company is also focused on water conservation and responsible waste management practices, including recycling and circularity initiatives, thereby minimising its environmental footprint while ensuring regulatory compliance.

Social (S): On the social front, the Company remains committed to foster an inclusive, safe and empowering workplace. Continued emphasis has been placed on strengthening occupational health and safety frameworks, enhancing employee well-being and promoting diversity, equity and inclusion across all levels of the organisation. The Company also actively engages with local communities

Board's Report (Contd.)

through its CSR initiatives, focusing on areas such as education, skill development and community upliftment, thereby contributing to inclusive and equitable growth.

Governance (G): The Company upholds the highest standards of corporate governance, underpinned by strong ethical values, transparency and accountability. Robust internal control systems, risk management frameworks and compliance mechanisms are in place to safeguard stakeholder interests. The Board and its Committees continue to provide effective oversight on ESG matters, ensuring that sustainability considerations are embedded into strategic decision-making processes. In line with its forward-looking approach, the Company has also placed significant emphasis on digitisation, leveraging technology to enhance operational efficiency, strengthen internal controls and improve transparency across key processes. Several business and governance processes have been digitised during the year, enabling better data management, real-time monitoring and informed decision-making. The Company maintains zero tolerance towards unethical practices and continues to strengthen its policies on business ethics, data privacy and regulatory compliance.

The detailed Business Responsibility and Sustainability Report, along with the Independent Assurance Statement issued by M/s BDO India Services Private Limited forms part of this Annual Report as **Annexure – I**. The same is also available on the Company's website and can be accessed at https://www.unominda.com/investor/annual-report-fy-25-26

Your Company continues to comply with the Business Responsibility and Sustainability Reporting (BRSR) requirements prescribed under the applicable regulatory framework. The BRSR reflects the Company's performance against the principles of the National Guidelines on Responsible Business Conduct (NGRBC) and provides stakeholders with meaningful insights into the Company's initiatives and performance in the areas of Environmental, Social and Governance (ESG).

TRANSFER OF UNCLAIMED/UNPAID DIVIDEND AND SHARES 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
1.	Amount of unclaimed/ unpaid dividend ✓ Unclaimed dividend of ₹2,86,032 relating to final dividend of FY 2017-18 declared by Uno Minda Limited ✓ Unclaimed dividend of ₹2,06,017 relating to Interim dividend of FY 2018-19 declared by Uno Minda Limited ✓ Unclaimed dividend of ₹4,06,185 relating to Interim dividend of FY 2018-19 declared by erstwhile Harita Seating Systems Limited, which has been merged with Uno Minda Limited
2.	Underlying shares transferred to IEPF ✓ 12,816 Nos. underlying equity shares relating to unclaimed Interim dividend of FY 2017-18 of Uno Minda Limited ✓ 16,540 Nos. of underlying equity shares relating to unclaimed final dividend of FY 2017-18 of Uno Minda Limited ✓ 37,381 Nos. of underlying equity shares relating to unclaimed interim dividend of FY 2018-19 of Uno Minda Limited ✓ 5,791 Nos. of underlying equity shares relating to unclaimed interim dividend of FY 2018-19 of erstwhile Harita Seating Systems Limited, which has been merged with Uno Minda Limited.
3.	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation: NIL

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

Details of Nodal Officer and Dy. Nodal Officer are mentioned on the website of the Company at https://www.unominda.com/investor/investor-desk

DIRECTORS AND OFFICERS INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Board's Report (Contd.)

OTHER STATUTORY DISCLOSURES

Your directors state that there being no transactions/event/ occasion with respect to following items during the year under review, hence, 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;
2) 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 or under Section 67(3) of the Companies Act, 2013;
4) Settlements done with banks or financial institutions;
5) Details of revision of financial statement or the Report;
6) Issue of warrants;
7) Failure to implement any corporate action;
8) Amounts received from Director or relative of the director;
9) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status; and
10) 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 along with the reasons thereof.

AWARDS AND RECOGNITION

It is pleased to inform that your Company, its Subsidiaries/ Joint Venture(s) and Associate(s) have received the following recognitions/awards during the Financial Year 2025-26:

1. Aegis Graham Bell Award

Uno Minda has been recognised at the prestigious Aegis Graham Bell Award supported by the Ministry of Electronics & Information Technology, Government of India. This award is a recognition that celebrates breakthrough technological innovation and its impact on the future of mobility. This achievement reflects our continued commitment to driving innovation, developing advanced mobility solutions and shaping the next generation of automotive technologies.

2. Star Innovation Award

Uno Minda has been honoured as one of the "Star Innovations", receiving the recognition from Ms. Anupriya Patel, Hon'ble Minister of State for Health and Family Welfare, Chemicals & Fertilisers, Government of India. This recognition reflects our continued commitment to innovation, technology advancement, and building future-ready mobility solutions.

This award is a testament to the dedication, creativity, and relentless efforts of our teams who constantly strive to push the boundaries of engineering excellence. At Uno Minda, we remain focused on driving meaningful innovation that contributes to India's growing technology ecosystem and the future of the mobility industry.

3. ICSI Indian National Award for Excellence in Corporate Governance – Best Governed Company

Uno Minda has been awarded the best Governed Company in the Listed Segment (Medium Category) at the 25th the Institute of Company Secretaries of India National Awards for Excellence in Corporate Governance.

This honour reflects our strong governance culture, transparency and commitment to ethical and responsible business practices.

4. Uno Minda's In-house Design Studio, Initia wins the Red Dot Design Award: Design Concept 2025

The in-house design studio of Uno Minda, has been honoured with the Red Dot Award: Design Concept 2025 in the Cars & Motorcycles category for its breakthrough creation - the TD225 Tech Demonstrator, first unveiled at the Auto Expo 2025.

The TD225 Tech Demonstrator is a testament to Uno Minda's commitment to innovation-driven design, seamlessly integrating advanced technologies from across our business verticals into a single, cohesive concept. This Red Dot recognition reinforces Uno Minda's position as a global Tier-1 supplier pioneering the next generation of electrified, intelligent, and human-centric mobility.

5. The Questel IP Excellence Award 2025

Uno Minda Limited has been awarded Questel IP Excellence Award 2025 - a first for our organisation and a significant milestone in our innovation journey.

This recognition is a testament to Uno Minda's outstanding intellectual property portfolio, our consistent efforts in filing and securing grants for high-quality patents, and our continued contribution to strengthening the Indian IP ecosystem.

6. Indian CSR Award 2025 - Best Women Empowerment Initiative of the Year

The CSR wing of Uno Minda, has won the prestigious Indian CSR Award 2025 in the category "Best Women Empowerment Initiative of the Year" for our flagship programme, Project Samarth-Jyoti.

Board's Report (Contd.)

Project Samarth-Jyoti empowers marginalised communities through education, skill training, healthcare, and livelihood initiatives, creating a lasting impact in rural and underserved regions. The award reaffirms our commitment to driving inclusive growth and sustainable development.

7. Sustainability Initiatives Winner

Roki Uno Minda Co. Pvt. Ltd., a proud part of the Uno Minda Group, has been recognised as the Sustainability Initiatives Winner at the Honda Motorcycle & Scooter India Pvt. Ltd.'s Annual Supplier Convention 2025, under the theme "Accelerating Tomorrow, Together: Speed, Innovation, Collaboration, Growth,". This recognition reaffirms our unwavering commitment to sustainable manufacturing and responsible business practices.

8. CII Design Excellence Awards

Uno Minda's in-house Design Studio - INITIA Designs has been recognised for its exceptional work at the CII Design Excellence Awards as TD225 [Bronze Winner] - Mobility Design Category - Cabin X – HMI Design for an Elevated Cabin Experience [Top 50 Designs – Made in India] - Communication Design Category

These honours reflect our unwavering commitment to innovation, user-centric design and excellence in mobility and technology solutions.

9. "Best In-House Design Studio" at India's Best Design Awards 2025

INITIA Designs, Uno Minda Limited's in-house design studio, has once again been recognised as the "Best In-House Design Studio" at the India's Best Design Awards 2025, presented by Indi Design India. The team bagged 4 awards at the event:

- India's Best In-house Design Studio 2025
- India's Best Design Project for TD225
- India's Best Design Project for Tech Demonstrator
- India's Best Design Project for TD225 Swift Screen HMI

These recognitions reinforce the strategic importance of our internal design capabilities that power innovation, accelerate product development, and deliver distinct user experiences across the mobility ecosystem.

10. Uno Minda group companies have been honoured with prestigious awards at the Suzuki Motorcycle India Pvt. Ltd. (SMIPL) Annual Supplier Conference 2025

Roki Uno Minda Co. Pvt. Ltd., a group company of Uno Minda, and Uno Minda Casting Division were honoured as under:

- Roki Uno Minda Co. Pvt. Ltd. was awarded as the Best Delivery award, a testament to our commitment to seamless and reliable supply chain performance
- Uno Minda Casting Division was recognised for Best PFQCDDM Improvement, celebrating our relentless focus on product, functionality, quality, cost, delivery, development, and management

11. Uno Minda receives numerous accolades at the Maruti Suzuki India Limited Vendor Conference 2025

Uno Minda and its group companies were recognised across multiple categories for our commitment to excellence, innovation, and partnership at the prestigious Maruti Suzuki India Limited Vendor Conference in Doha, Qatar.

- Consistently High Quality Performance Winner – Roki Uno Minda Company Pvt. Ltd.
- Proactive Quality Improvement through Digital Initiatives Winner – Uno Minda Ltd. (Alloy Wheel Division)
- Localisation of Design and Development Capabilities Winner – Toyoda Gosei Minda India Pvt. Ltd.
- Business Continuity Winner – Uno Minda Kyoraku Ltd.
- Overall Performance Winner – Toyoda Gosei Uno Minda India Pvt. Ltd.
- Overall Performance Winner – Uno Minda Ltd.

12. Exceptional performance in the Kaizen Contest by Yamaha Motor Pvt. Ltd.

Roki Uno Minda Co. Ltd., a group company of Uno Minda, has been honoured with an Appreciation Award for its exceptional performance in the Kaizen Contest at Yamaha Motor Pvt. Ltd.'s Annual Suppliers Meet.

13. Uno Minda 4W Alloy Wheel division recognised as overall best performance Supplier of the year runner-up Award by Toyota Kirloskar Motor

Uno Minda 4W Alloy Wheel Division has been honoured with the Overall Best Performance Supplier of the Year Runner-Up Award by Toyota Kirloskar Motor.

In addition to the above, the Company has also received various business awards and recognitions from OEMs, demonstrating excellence in quality, delivery, sustainability, safety, agility, productivity, innovation, and supplier performance. These include awards such as Best Supplier Award, Partner Award, Best Quality Improvement, Zero Defect Recognition, Delivery Management Award, Best Vendor Award, Supplier Sustainability Award, Best Safe Transportation Award, Quality

Board's Report (Contd.)

Transformation Award, Best Kaizen in Productivity, Electric Vehicle Delivery Award, and several other recognitions for outstanding performance in quality, cost, delivery, support, and digital initiatives.

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 unwavering 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
For **Uno Minda Limited**

Nirmal Kumar Minda
Chairman
DIN: 00014942

Date: 16 May 2026
Place: Gurugram

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on CSR Policy of the Company

At Uno Minda Group, our attempt is to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the Company's vision for social development. Our CSR policy aims to have dedicated approach to development of community by focusing in the areas of Education including special education and employment enhancing vocational skills, support to PWD (People with Disability) healthcare including preventive health care. We always believe in benefitting the underprivileged and those who have been deprived of even the basics in life. Helping, caring and sharing in whatever way possible is the approach we follow when it comes to registering our presence beyond the realm of just business.

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. The Suman Nirmal Minda School (A CBSE- Affiliated Senior Secondary School) operating in Gujarat & Hosur is providing quality education to students and our plan is to educate as many students as possible.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programs are cutting & tailoring, beauty culture courses, information technology literacy including AI Literacy programs, remedial classes and community school & Libraries and employability programs for PWD candidates which primarily benefit women, children, youth, adolescent girls & marginalised groups. Currently 19 Samarth-Jyoti Centers are operational across multiple states in India. Samarth-Jyoti identifies CSR Project needs through mapping community needs by conducting baseline surveys and benchmarking exercises.

Through Suman Nirmal Minda School and Samarth- Jyoti Center, our CSR initiatives impacted 4,598 individuals directly and 56,689 individuals indirectly.

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 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 3.5 Lakhs Lives (directly and indirectly) across multiple states in India.

The Board has adopted CSR Policy which act as guiding principle for CSR Committee for 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.

Composition of CSR Committee as on 31 March 2026:

Sl. No	Name of the Member	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	Mr. Nirmal Kumar Minda#	Chairperson, Executive Director	2	2
2	Mr. Abhay Damle*	Member, Independent Non- Executive Director	2	2
3	Ms. Rashmi Hemant Urdhwareshe#	Member, Independent Non-Executive Director	2	2
4	Mr. Vivek Jindal	Member, Whole Time Director	2	1

**During the FY 2025-26, Mr. Abhay Damle has been appointed as a Member of the Committee w.e.f. 01 April 2025.*
 # The Board at its meeting held on 16 May 2026 has approved the re-designation of Mr. Nirmal Kumar Minda as Member and Ms. Rashmi Hemant Urdhwareshe as Chairperson of the CSR Committee w.e.f. 17 May 2026.

Annexure-A (Contd.)

2. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

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

(ii) CSR policy: https://www.unominda.com/uploads/investor/policies/CSR%20Policy.pdf

(iii) CSR projects: https://www.unominda.com/corporate-social-responsibility

3. 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, if applicable –

Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of CSR is not applicable during FY 2025-26.

5.	(a)	Average net profit of the Company as per sub- section (5) of section 135	₹649.29 Crores
	(b)	Two Percent of average net profit of the Company as per sub- section (5) of section 135	₹13.00 Crores
	(c)	Surplus arising out of the CSR projects or programmes 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 [(b)+(c)-(d)]:	₹13.00 Crores

6.	(a)	Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project)	₹8.05 Crores
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹8.05 Crores
	(e)	CSR amount spent or unspent for the Financial Year:	

(₹ in Crores)

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer*	Name of the Fund	Amount	Date of Transfer
8.05	4.95	22 April 2026 & 18 April 2026	-	-	-

**Out of ₹4.95 Crores, Uno Minda Limited transferred ₹3.25 Crores on 18 April 2026 and Suman Nirmal Minda Foundation (Implementing Agency) transferred ₹1.70 Crores on 22 April 2026 to Unspent CSR Account of the Company.*

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

(₹ in Crores)

Sl. No.	Particular	Amount
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	13.00
(ii)	Total amount spent for the Financial Year	8.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Annexure-A (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Crores)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year (s)	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	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2024-25	1.80*	1.80	1.80	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

**Out of ₹1.80 Crores transferred to Unspent CSR Account for FY 2024-25, ₹0.55 Crores pertains to the Unspent CSR Obligation of Minda Kosei Aluminum Wheel Private Limited, which was merged into Uno Minda Limited pursuant to the Scheme of Amalgamation via Hon'ble National Company Law Tribunal Order dated 18 December 2024.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital Assets created/acquired: 4

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ in Crores)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Building Civil construction work for Samarth Jyoti center located at Village Patli Hazipur, Tehsil Farukhnagar, District Gurugram	122506	31 March 2026	1.51	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
2.	Residential Facility at Detroj Ahmedabad (Gujarat) for encouraging Education in local community	382120	06 January 2026	1.04	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
3.	The Suman Nirmal Minda School Building Civil construction work including equipments and vehicle located at Poonapalli Village, Hosur Taluk, Krishnagiri District, TN	635118	31 March 2026	0.93	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
4.	Air Conditioner, Solar Power Installation, Borewell, and Stage Construction at The Suman Nirmal Minda School, Village Hathipura, Taluka: Detroj, District Ahmedabad, Gujarat	382120	31 March 2026	1.50	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
Total				**4.98**			

Annexure-A (Contd.)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub- section (5) of section 135:

The Company has identified and approved certain long-term CSR initiatives as 'Ongoing Projects'. The unspent amount relates to such ongoing Programs, which are in various stages of implementation. Due to the phased nature of these ongoing multi-year projects, the remaining budget will be utilised over the next three financial years. The funds have been transferred to the 'Unspent CSR Account' within the statutory timeline.

For **Uno Minda Limited**

Nirmal Kumar Minda
Chairman and Chairperson
of CSR Committee
DIN: 00014942

Date: 16 May 2026
Place: Gurugram

Annexure-B

INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO DURING FY 2025-26

(Pursuant to Sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i. The step taken or impact on conservation of energy:

1. Replacement of conventional PID system with energy-efficient intelligent drying control system
2. Replacement of conventional Package, Split, and Cassette air conditioning systems with energy-efficient inverter-type AC systems
3. Replacement of IE2 pumps with high-efficiency IE5 pumps
4. Replacement of PNG-fired furnace with electric heater furnace
5. Adoption of renewable energy sources, including solar energy, to reduce reliance on conventional energy
6. Replacement of conventional induction motors in wall fans with energy-efficient BLDC motors
7. Installation of solar-powered street lighting at the Mysore plant
8. Implementation of idle load control systems in Cooling Towers and AHUs to automatically stop machines during non-operational periods
9. Installation of motion sensor-based lighting systems to ensure automatic switching on/off
10. Installation of 24 Variable Frequency Drives (VFDs) across key equipment including melting furnace blowers, broaching machines in the machine shop, and cooling tower pumps and fans, resulting in approximately 10% reduction in electricity consumption of the respective equipment
11. Replacement of conventional industrial fans with energy-efficient BLDC fans
12. Identification and rectification of air leakages across the plant, leading to reduction in energy consumption and improved system efficiency
13. Replacement of existing holding furnaces with energy-efficient holding furnaces
14. Replacement of conventional induction motors with energy-efficient servo motors in PDC machines to enhance precision
15. Installation of timers for plant lighting systems
16. Installation of IFC unit in air compressors to optimise air consumption
17. Introduction of "Turbo" technology in two Arzuffi metalising machines, resulting in energy savings
18. Conversion of AHU in Molding Shop, from conventional 18 kW motor to energy-efficient 9 kW EC motor
19. Replacement of resistive heater with induction-based system in Leybold metallising machine
20. Replacement of pneumatic cup with vacuum cup in Keber hotplate
21. Optimisation of chiller operations through valve control and implementation of optimised cooling strategy wherein, during single clean room operation, the chiller is switched off and cooling is maintained through cooling tower circulation
22. Reduction in LPG consumption in PCP through improved utilisation of solar heat efficiency
23. Reduction in energy consumption in SSB-6 by minimising idle running time of Compressor
24. Reduction in energy consumption in robotic welding fume extraction systems through installation of 6 Variable Frequency Drives (VFDs)
25. Reduction in energy consumption by implementation of high-efficiency IE5 pumps in CED analyte and ETP high-pressure applications
26. Elimination of vacuum crushing process in Line 3 to reduce energy consumption
27. Implementation of automatic cut-off for PHC exhaust systems during idle periods to avoid unnecessary energy usage
28. Reduction in running time of Cart-3 and Cart-6 power pack (10 HP motor) through modification of PLC logic
29. Replacement (derating) of RT Machine-2 ISO motor from 10 kW to 5.5 kW
30. Integration of SP exhaust system with machine operation, ensuring exhaust runs only when carriage is at home position to minimise energy consumption

Annexure-B (Contd.)

31. Installation of energy-efficient LED lighting across the plant to reduce overall electricity consumption
32. Installation of VFD-based air compressor and replacement of auto air moisture drain valve with liquid drain tap type
33. Installation of day timers for shopfloor lighting, AC, and Air Washer Units (AWU)
34. Replacement of aluminum fan blades with FRP fan blades in cooling towers
35. Reduction of air pressure in the casting shop from 6.5 bar to 4 bar, resulting in optimised compressed air usage and energy savings
36. Replacement of old 700 kg melting furnace with a new upgraded energy-efficient furnace
37. Retrofitting of AHUs by replacing conventional induction motors with energy-efficient EC motors
38. Replacement of cooling tower fan blades from aluminum to FRP type to improve efficiency and reduce energy consumption
39. Optimisation of AC load by shifting from WSS and 2nd floor HVAC systems to a centralised 80 TR system

ii. The steps taken by the Company for utilising alternate sources of energy:

1. Installation of 550 kWp rooftop solar power plant at Manesar Plant to utilise renewable energy and reduce dependence on conventional power sources
2. Increase in rooftop solar capacity by 382 kWp at Bawal plant to enhance utilisation of renewable energy
3. Adoption of open access renewable energy to increase the share of green energy consumption
4. Procurement of solar power through third-party open access arrangements
5. Replacement of LPG with PNG to enhance operational safety and reduce CO_2 emissions
6. Increase in solar power procurement through open access by enhancing contract demand from 2.8 MVA to 9.9 MVA
7. Installation of 143 kWp rooftop solar plant (Opex model)
8. Replacement of diesel-operated forklifts with electric forklifts
9. Replacement of diesel buses with CNG buses to lower emissions and promote cleaner transportation

iii. The capital investment on energy conservation equipment:

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹11.49 Crores.

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

i. The efforts made towards technology absorption:

1. Development of automated palletised conveyor assembly line for handlebar switch (SW-0563DT) to improve process efficiency and reduce manual intervention
2. Adoption of modular technology for LH & RH switch (T105) enabling commonisation of four modules, resulting in optimised resource utilisation
3. Implementation of fully automatic rotary-based assembly SPM for switch (SW-0546Z) to enhance production efficiency
4. Deployment of automatic dual-axis SPM for handlebar switch testing (1257N/1260H) to improve testing efficiency and consistency
5. Introduction of anodising process for casting parts (LHA) along with new retainer concept, enhancing process innovation and efficiency
6. First-time implementation of module ultrasonic welding process (MY25) for switch development and production, improving manufacturing efficiency and quality
7. Development of 6-in-1 E-Axle for passenger car applications, promoting energy-efficient and electric mobility solutions
8. Technical support agreement with KYSK for alloy wheel manufacturing executed to enhance technological capabilities and process efficiency
9. Participation in technology seminars and global platforms including ISOL 2025, DVN Workshop (Japan), CADFM, Shanghai Auto Show, Bharat Mobility, Electronica India, IAA Mobility (Munich), Dubai Auto Expo & Bus world Belgium for benchmarking emerging technologies and evaluating adoption in the Indian market

Annexure-B (Contd.)

10. Formation of a dedicated benchmarking team to evaluate advanced technology products from developed markets and drive adoption of design and electronic innovations
11. Establishment of a Center of Competency in the Czech Republic for absorption of emerging technologies, focusing on advanced lighting solutions such as bi-functional projector lamps, dynamic surface lighting, elemental tail lamps and slim bi-projector headlamps
12. Strengthening of electronics validation capabilities for next-generation lighting technologies, including applications for autonomous vehicles (ZOOX robo taxis), EV interior lighting, headlamps, HALO lamps, and logo illumination lamps
13. Conduct of technology roadshows and presentations to major Indian OEMs, for showcasing emerging concepts and new product innovations
14. Introduction of advanced lighting products and electronic commonisation initiatives, including headlamps (YK9-MSIL, ZOOX, Dzire), tail lamps (Victoris), and standardised electronic circuits and drivers
15. Development of a diversified product portfolio focusing on innovative technologies such as modular ambient lighting (with laser and painting processes), bi-functional projector lamps, Mini LEDs, animation lighting, matrix LED driver topologies, and LED tail lamps with blade light guide and microstructure technology
16. Preparation of TRM and PRM documents to facilitate structured technology absorption and implementation
17. Implementation of automation and PLC-based control systems in production lines to enhance process reliability and reduce manual intervention
18. Successful completion of trials for high productivity "Max Casting" technology targeting significant increase in productivity
19. Development and approval of wheels with new tinted clear paint finish
20. Installation of Residual Current Devices (RCD) across all DG sets to enhance electrical safety and efficiency
21. Implementation of process training through Virtual Reality (VR) systems to improve skill development and operational efficiency
22. Introduction of sequence loading through automated conveyor systems to streamline operations and reduce manual handling
23. Replacement of conventional induction motor for energy efficient from IE3 to IE5
24. Installation of Thyristors in ovens in place Contactor/SSR
25. Arresting of heat losses in box ovens, conveyorised ovens and on moulding machines

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Cost savings achieved through installation of fully automatic assembly SPMs at SW-0546Z line, resulting in reduction of approximately 19 manpower per day
2. Improvement in product quality and process consistency through increased automation
3. Productivity improvement through implementation of rotary-based dual cavity testing SPM for SW-0563DT and palletised conveyor system for HA-8855 series
4. Cost optimisation in T105 (LH & RH) through modular commonisation concept, reducing requirement of multiple tools across three modules
5. Achievement of superior product quality for KT26B as per KTM requirements, enhancing potential for increased export business
6. Successful product improvement in MY25 with validation leading to elimination of water leakage issues
7. Establishment of in-house SMT line for electronics assembly to reduce cost, improved quality control and minimised dependency on external suppliers and imports, thereby strengthening supply chain self-reliance
8. Adoption of manufacturing technology for commonisation of electronic drivers, resulting in cost efficiency, reduction in number of components and development of standardised modules
9. Implementation of impulse welding technology for cleaner and defect-free joining, along with adoption of 4K moulding technology for manufacturing complex parts, leading to reduced assembly cost, improved durability, faster production, and enhanced design flexibility and aesthetics

Annexure-B (Contd.)

10. Localisation of bi-functional projector module manufacturing, reducing import dependency, achieving cost reduction and improving quality control, supported by digitisation of OGS and GT sensor systems for precise component alignment
11. Strengthening of design and development processes through incorporation of technical know-how, lessons learned and past data, along with use of design manuals, standards, and global practices for commonisation, reduced development time, early failure detection, and minimised rework
12. Enhancement of seat fit and finish to meet export customer requirements and improving product quality and acceptance
13. Localisation of parts leading to cost savings and strengthening of export business with increased annual revenue
14. Reduction in power consumption and maintenance costs through implementation of energy-efficient systems and preventive monitoring
15. Reduction in downtime and faster troubleshooting enabled by development of in-house technical capabilities

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

	Particular	FY 2025-26	FY 2024-25	FY 2023-24
A	The details of technology imported	• Integration and Application Engineering of 6-in-1 E-Axle • Wide body suspension	• EVSE 7.2KW Testing Station 1.4*0.7M 1071240022 • Marine grade viny	• Flying Probe tester 1.6*1*1 - MC0502928 Machine • AXIS ROBOT JR3304 for TCU & GLBCU PROJET – Roboat purchase • PCB Stress Measurement Set up • Vision Camera Soldering AWC Common • ESD SURVEY KIT 222688 ESD 220 V AC-1071230008 • Medium stone Fabric
B	Whether the technology has been absorbed as on 31 March 2026	Yes	Yes	Yes
C	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	NA	NA	NA

iv. the Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars for FY 2025-26		Amount
A	Capital Expenditure	43.50
B	Recurring Expenditure	217.47
	Total	**260.97**
C	Total R&D expenditure as percentage of total turnover	1.77

Annexure-B (Contd.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

(₹ in Crores)

	Particulars for FY 2025-26	Amount
1	**CIF value of Imports**	
	- Raw Material	1,982.93
	- Stores and Spares	10.55
	- Capital Goods	214.17
	Total	**2,207.65**
2	**Expenditure in Foreign Currency**	
	- Travel	11.48
	- Royalty	20.06
	- Technical Know-How Fee	9.07
	- Others	62.73
	Total	**103.34**
3	**Total Foreign Exchange earned**	**672.29**

Annexure-C

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Your Company is firmly committed to upholding the highest standards of corporate governance. Your Company believes in the concept of good corporate governance as the foundation for building trust, ensuring accountability and creating long-term value for all stakeholders. Our governance framework is guided by the core principles of transparency, empowerment, equity and integrity, which are closely aligned with our mission and values.

Our Governance framework ensures effective engagement with all our stakeholders and which help us to achieve sustainable growth.

Corporate Governance is the cornerstone of your Company's operations, guiding every aspect of its business with integrity, transparency, and accountability. At the heart of its philosophy lies a commitment to transparency, ensuring that stakeholders have access to accurate and timely information about the Company's performance, strategies, and decision-making processes. This transparency fosters trust among shareholders, employees, customers, regulators and society at large, and supports our continued focus on sustainable growth and long-term value creation.

The Board of Directors, together with the management team, acts in the best interests of all stakeholders. Clearly defined roles and responsibilities, regular performance evaluations, and robust risk management practices uphold a high standard of accountability and drive disciplined execution throughout the organisation.

Your Company recognises the importance of an independent and diverse Board of Directors in effective corporate governance. The Company values the expertise, perspective, and oversight provided by Independent Directors, who play a crucial role in challenging management decisions, promoting transparency and safeguarding shareholder interests. By maintaining a Board with a diverse range of skills, backgrounds and experiences, Company ensures that it benefits from a broad spectrum of viewpoints and expertise, enhancing its ability to navigate complex challenges and seize new opportunities.

In addition to its focus on financial performance and shareholder value, your Company places a strong emphasis on sustainability and corporate social responsibility (CSR). As a responsible corporate entity, we set and strive to achieve ambitious environmental, social, and governance (ESG) goals, guiding our business practices towards sustainability, inclusivity, and ethics.

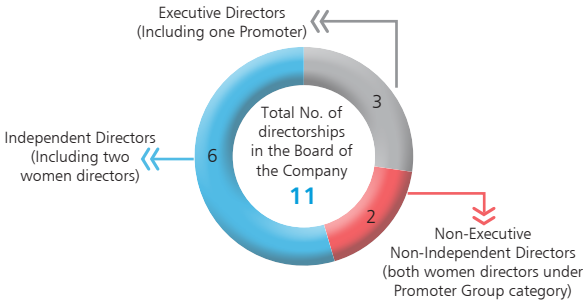
2. Board Composition

Size and Composition of Board

In pursuant of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **"SEBI Listing Regulations"**), your Company has a Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

On 31 March 2026, our Board consists of eleven members and the composition of Board is given as under:

Composition of Board as on 31 March 2026



Declarations and Affirmations

1. With respect to directorship and membership of the Directors, it is hereby confirmed that:

   A) No Independent Director of the Company served as a Whole-Time Director/ Managing Director of any other listed Company during financial year 2025-26.

   B) No Independent Director is a Director in more than seven listed companies.

   C) No Director is a Director of more than 20 Companies (including Public and Private) or Director of more than 10 public companies.

   D) None of its Directors serves as a member of more than ten committees or as Chairperson of more than five committees across all public companies, in compliance with Regulation 26(1) of the SEBI Listing Regulations. In line with the provisions of the SEBI Listing Regulations, only the Audit Committee and Stakeholders' Relationship Committee of public limited companies are considered for the purpose of computing the committee positions.

   E) None of the Independent Directors resigned from the Company during the Financial Year 2025-26.

Annexure-C (Contd.)

2. In terms of the requirements of Section 149 (7) of the Companies Act, 2013 (the "Act") and Regulation 25 (8) of SEBI Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are Independent of the Management.

The appointment of the Independent Directors has been approved by the shareholders of the Company at the General Meetings or through Postal Ballot, as applicable, for a fixed term in accordance with the provisions of the Act. The Company has issued formal letters of appointment to all Independent Directors in accordance with the provisions of Schedule IV of the Act, and the terms and conditions of their appointment are available on the Company's website at https://www.unominda.com/uploads/investor/policies/Appointment-Letter-Independent-Director.pdf

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They have also conducted separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the Financial Year 2025-26, the Independent Directors met on 20 May 2025. The Independent Directors inter-alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The composition of the Board, category and particulars of attendance during the financial year 2025-26 is given below: -

Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during FY 2025-26= 8 Nos.		Number of other Directorships*	Committee Membership/ Chairpersonships**	
		Board Meetings Attended	Last AGM held on 8August 2025 Attended Yes/No/NA		Member	Chairperson
Mr. Nirmal Kumar Minda[1] (DIN: 00014942)	Chairman - Executive Director and Promoter	8	Yes	4	0	0
Mr. Ravi Mehra[2] (DIN: 01651911)	Managing Director	8	Yes	3	0	0
Mr. Vivek Jindal (DIN: 01074542)	Whole-time Director	5	Yes	2	2	0
Ms. Paridhi Minda[3] (DIN: 00227250)	Non-Executive & Non-Independent Director -Promoter Group	6	Yes	5	0	0
Ms. Pallak Minda[4] (DIN: 07991658)	Non-Executive & Non-Independent Director -Promoter Group	7	Yes	3	2	1
Mr. Rajiv Batra (DIN: 00082866)	Non-Executive & Independent Director	8	Yes	7	7	4
Mr. Satish Balkrishna Borwankar[5] (DIN: 01793948)	Non-Executive & Independent Director	NA	NA	2	2	1
Ms. Rashmi Hemant Urdhwareshe[6] (DIN: 08668140)	Non-Executive & Independent Director	8	Yes	9	7	2

Annexure-C (Contd.)

Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during FY 2025-26= 8 Nos.		Number of other Directorships*	Committee Membership/ Chairpersonships**	
		Board Meetings Attended	Last AGM held on 8August 2025 Attended Yes/No/NA		Member	Chairperson
Dr. Krishana Kumar Khandelwal[7] (DIN:09477623)	Non-Executive & Independent Director	2	NA	4	4	1
Dr. Sandhya Shekhar (DIN:06986369)	Non-Executive & Independent Director	7	Yes	7	6	3
Mr. Shekar Viswanathan[8] (DIN: 01202587)	Non-Executive & Independent Director	8	No	5	2	0
Mr. Abhay Damle[9] (DIN: 06845673)	Non-Executive & Independent Director	8	Yes	1	1	1
Mr. Randhir Singh Kalsi[10] (DIN: 01453119)	Non-Executive & Independent Director	4	NA	2	0	0

Notes: During FY 2025-26, there are no inter-se relationships between the Board members, except Mr. Vivek Jindal is the son-in-law and Ms. Paridhi Minda and Ms. Pallak Minda are the daughters of Mr. Nirmal Kumar Minda, Chairman.

** Includes Directorship in Uno Minda 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 Chairpersonships of a Director, Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, have been considered. This also includes the Committee Positions in Uno Minda Limited.*

[1]*Mr. Nirmal Kumar Minda was re-designated and appointed as Executive Chairman of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The said re-designation and appointment were approved by the Members of the Company through Postal Ballot on 09 May 2025.*

[2]*Mr. Ravi Mehra was re-designated and appointed as Managing Director of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e., till 31 March 2027. The said re-designation and appointment were approved by the Members of the Company through Postal Ballot on 09 May 2025.*

[3]*Ms. Paridhi Minda, who is part of Promoter Group, had been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.*

[4]*Ms. Pallak Minda, who is part of Promoter Group, has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.*

[5]*Mr. Satish Balkrishna Borwankar, Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director from the Board with effect from 12 April 2025. The details represented in the Table above pertains to the period from 01 April 2025 till 11 April 2025 basis the latest declaration available with the Company.*

[6]Ms. Rashmi Hemant Urdhwareshe *has been re-appointed as Non-executive Independent Director on the Board of the Company, for a second term of 3 (Three) years with effect from 25 January 2026 till 24 January 2029 and said re-appointment was approved by the Members of the Company through Postal Ballot on 03 October 2025.*

[7]*Dr. Krishana Kumar Khandelwal, Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director on the Board with effect from 15 June 2025. The details in the Table above were of the period from 01 April 2025 till 14 June 2025 basis the latest declaration as available with the Company.*

Annexure-C (Contd.)

[8]Mr. Shekar Viswanathan has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025.

[9]Mr. Abhay Damle has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 09 May 2025.

[10]Mr. Randhir Singh Kalsi has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 11 August 2025. The said appointment was further approved by the Members of the Company through Postal Ballot on 03 October 2025.

Name of the other listed entities where Directors of the Company holds Directorship as on 31 March 2026:

S. No.	Name of the Director	CIN & Name of other Listed entities where Directorship held	Category of the Directorship
1.	Mr. Nirmal Kumar Minda	NIL	NIL
2.	Mr. Ravi Mehra	NIL	NIL
3.	Mr. Vivek Jindal	NIL	NIL
4.	Ms. Paridhi Minda	NIL	NIL
5.	Ms. Pallak Minda	NIL	NIL
6.	Mr. Rajiv Batra	CIN: L22120MH2004PLC285453 UFO Moviez India Limited	Independent Director
		CIN: L29130HR1986PLC081555 The Hi-tech Gears Limited	Independent Director
7.	Ms. Rashmi Hemant Urdhwareshe	CIN: L34103TN2004PLC054667 ZF Commercial Vehicle Control Systems India Limited	Independent Director
		CIN: L29130TN1961PLC004466 Bimetal Bearings Limited	Independent Director
		CIN: L29222DL1979PLC009668 Sterling Tools Limited	Independent Director
8.	Dr. Sandhya Shekhar	CIN: L31900TN1985PLC012343 UCAL Limited	Independent Director
9.	Mr. Shekar Viswanathan	CIN: L85110KA1992PLC013421 ASM Technologies Limited	Non-Independent Director
		CIN: L29130HR1987PLC130020 Jay Bharat Maruti Limited	Independent Director
		CIN: L74899DL1989PLC034594 Nucleus Software Exports Limited	Independent Director
10.	Mr. Abhay Damle	NIL	NIL
11.	Mr. Randhir Singh Kalsi	CIN: L27100PB2010PLC033930 Vardhman Special Steels Limited	Independent Director

Separate Role of Chairman and Managing Director

In alignment with best practices in corporate governance and to enhance operational oversight, the Company has separated the roles of Chairman and Managing Director with effect from 01 April 2025. This strategic move marks a significant step in the Company's transition towards a more professionally led organisation, ensuring a more balanced and effective governance structure.

Annexure-C (Contd.)

Key Roles of Chairman - Mr. Nirmal Kumar Minda

- Focus on strategic direction and long-term vision of the organisation;
- To provide business oversight and governance leadership;
- To champion employee development and promote wellbeing initiatives across the Company;
- To act as Chief Mentor and Happiness Officer;
- To represent Uno Minda Group in key external engagements and industry forums;
- To guide the organisation towards building a sustainable, future-ready enterprise;
- To lead the Board and ensures that it discharges its responsibilities effectively;
- To promote sustainable practices including ESG & CSR;
- To develop succession plan for Board appointments for approval by the Board;
- To identify strategic priorities and new business opportunities to enhance shareholder value;
- To promote the highest standards of integrity, probity and governance;
- To chair the Board meeting and facilitates active engagement of all Directors;
- To oversee Director's induction, performance and ongoing development; and
- To engage with Company's stakeholders to ensure that an appropriate balance is maintained between various interests.

Role of Managing Director

- To lead the day-to-day operations and overall management of the Company;
- To drive business growth, profitability, and operational excellence;
- To implement Company's strategic plans and business objectives;
- To build and strengthen organisational capabilities and execution frameworks;
- To provide regular, transparent updates to the Board on the Company's operational performance, strategic initiatives, and key business metrics;
- To foster a culture of accountability, customer centricity, and innovation within the Company; and
- To ensure regulatory compliance and corporate governance standards are met in operations.

Board Meetings

Eight (8) Board Meetings were held during the financial year 2025-26. These meetings were held on 30 April 2025, 21 May 2025, 24 June 2025, 06 August 2025, 07 November 2025, 01 December 2025, 05 February 2026, and 30 March 2026.

Shareholding of Non-Executive Directors

Name of the Director	***No. of Equity Shares held as at 31 March 2026
Ms. Paridhi Minda	67,72,266
Ms. Pallak Minda	67,72,266
Mr. Rajiv Batra	NIL
Ms. Rashmi Hemant Urdhwareshe	NIL
Mr. Satish Balkrishna Borwankar*	NIL
Dr. Krishana Kumar Khandelwal**	NIL
Dr. Sandhya Shekhar	NIL
Mr. Shekar Viswanathan	NIL
Mr. Abhay Damle	NIL
Mr. Randhir Singh Kalsi	NIL

** Ceased to be an Independent Director w.e.f. 12 April 2025 upon completion of tenure*

*** Ceased to be an Independent Director w.e.f. 15 June 2025 upon completion of tenure.*

****No Convertible Instruments were issued to Non-Executive Directors as on 31 March 2026.*

Availability of information to the Board members

The Board has unrestricted access to all information related to the Company, including information pertaining to its employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited to participate. Regular updates are provided to the Board that inter alia include Annual Budget, Technology Collaboration, Investments and acquisitions, Significant Transactions of Subsidiaries Companies, Quarterly Results, analysis of financial performance on standalone as well as consolidated basis, Minutes of Board meetings of Subsidiary Companies, Minutes of Audit Committee and other committee(s) of the Board, along with updates on the status of statutory compliances, matters related to Industrial relations, foreign exchange exposures and other material information.

All information relevant to the Company and its subsidiaries, as required under the SEBI Listing Regulations, are made available to the Board to ensure informed decision-making and governance.

Annexure-C (Contd.)

Skills/Experience/ Competence of the Board

The Board had identified the skills/ expertise/ competencies fundamental for effective functioning of the Company. Further, 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 Kumar Minda	Mr. Ravi Mehra	Mr. Vivek Jindal	Ms. Paridhi Minda	Ms. Pallak Minda	Mr. Rajiv Batra	Ms. Rashmi Hemant Urdhwareshe	Dr. Sandhya Shekhar	Mr. Shekar Viswanathan	Mr. Abhay Damle	Mr. Randhir Singh Kalsi
Industry Knowledge & Experience	√	√	√	√	√	-	√	-	√	√	√
Finance & Risk	√	√	√	√	√	√	√	-	-	-	-
Governance & Regulatory	√	√	-	-	-	√	√	√	-	√	-
Engineering & Technology	√	√	√	-	-	-	√	√	√	√	√
Leadership & Strategy	√	√	√	√	√	√	√	√	√	√	√

Code of Conduct

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

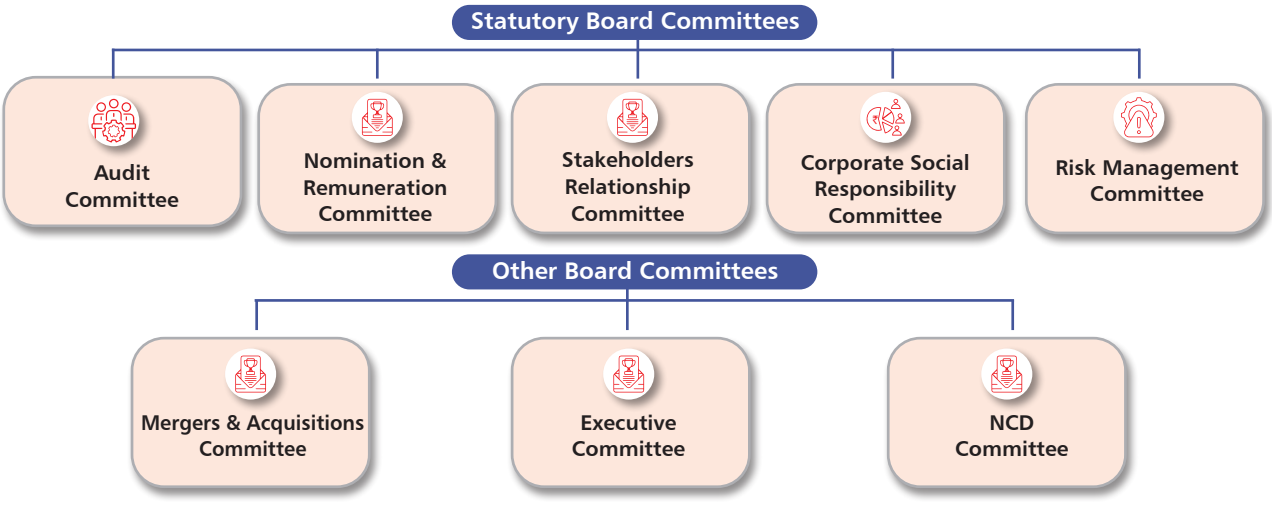
The code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on our website at https://www.unominda.com/uploads/investor/policies/Code_of_Conduct.pdf

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2026.

A declaration to this effect, signed by the Managing Director in terms of SEBI Listing Regulations forms part of the Board's Report is appended as **Annexure - J**.

3. Board Committees

The Board has 8 (Eight) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Mergers and Acquisitions Committee, Executive Committee and NCD Committee.



Annexure-C (Contd.)

a) Audit Committee

Audit Committee comprised of three Independent Directors as on 31 March 2026.

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

Name of the member	Category	No. of Meetings entitled to attend	No of Meetings attended
Mr. Rajiv Batra	Chairperson	7	7
Ms. Rashmi Hemant Urdhwareshe	Member	7	7
Dr. Krishana Kumar Khandelwal[1]	Member	2	2
Dr. Sandhya Shekhar	Member	7	6

[1]*ceased as a Member of the Committee w.e.f. 15 June 2025.*

The Company Secretary of the Company acts as a Secretary of the Committee.

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

Seven (7) Audit Committee Meetings were held during the financial year 2025-26. These meetings were held on 30 April 2025, 20 May 2025, 05 August 2025, 06 November 2025, 01 December 2025, 04 February 2026 and 30 March 2026.

Note: The meeting of audit committee held on 20 May 2025, 05 August 2025, 06 November 2025 and 04 February 2026 were adjourned to 21 May 2025, 06 August 2025, 07 November 2025 and 05 February 2026 respectively.

Qualified and Independent Audit Committee

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

i) All members of the committee are financially literate and possess the requisite expertise in financial management.

ii) The Chairperson of the Audit Committee is an Independent Director.

iii) The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 08 August 2025.

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

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;
- Review of Trades by Insiders and recommend improvements, wherever necessary.

Terms of reference

Terms of reference and role of the Audit Committee is aligned with the matters as stated in 177(4) of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI Listing Regulations, which includes inter-alia:

Oversight of Financial Reporting

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board;
- Matters required to be included in the Director's responsibility statement to be included in Board Report as per Section 134(c) of the Companies Act, 2013;
- Review of changes, if any, in accounting policies and practices and the reasons thereof;
- Examination of major accounting entries involving estimates based on the exercise of judgment by the management;

Annexure-C (Contd.)

- Review of Significant adjustments made in the financial statements arising out of audit findings;
- Review of key significant issues, tax and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- To discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines; and
- Review of draft limited review/audit reports and qualifications, if any, therein.

Internal Audit & Internal Financial Control

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Review of the internal financial control framework and Risk Management System;
- Review of the performance of the internal audit function and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Review of utilisation and application of funds raised through various issuances, monitoring reports thereon, and deviations, if any, from the stated objects, along with recommendations to the Board for appropriate actions;
- Review of the adequacy and effectiveness of the internal audit function, including its structure, staffing, reporting framework, coverage, and frequency of audits;
- Review of findings of internal investigations relating to suspected fraud, irregularities, or material weaknesses in internal control systems, and reporting the same to the Board;
- Discussion with the statutory auditors regarding the scope and conduct of audit before commencement, and post-audit discussions to identify and address areas of concern;
- Review and Disclosure of related party transactions; and
- Management discussion and analysis of financial condition and results of operations;

Auditors

- Recommend Appointment of Statutory, Internal, Secretarial and Cost auditors, their fees and reviewing their audit reports; and
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/ non-audit fees paid to the statutory auditor;

Governance

- To review intercorporate loans, advances and guarantees;
- To review ethics (whistle blower, sexual harassment, insider trading) and statutory compliances;
- Approval of appointment of the Chief Financial Officer after assessing the candidate's qualifications, experience, and background;
- Review of utilisation of loans, advances, or investments by the holding company in subsidiaries exceeding the prescribed threshold limits, including existing transactions covered under applicable provisions;
- Consideration and evaluation of the rationale, cost-benefit analysis, and overall impact of schemes such as mergers, demergers, amalgamations, etc., on the Company and its shareholders, and providing appropriate recommendations;
- Review of information as prescribed under SEBI Listing Regulations, as amended from time to time.
- Review of its own charter & processes; and
- Material Regulatory updates.

Annexure-C (Contd.)

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three independent Directors as on 31 March 2026.

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

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Rashmi Hemant Urdhwareshe	Chairperson	5	5
Mr. Rajiv Batra	Member	5	5
Mr. Satish Balkrishna Borwankar[1]	Member	0	NA
Dr. Sandhya Shekhar[2]	Member	5	4

[1]ceased *as a Member of the Committee w.e.f. 12 April 2025*
[2]*appointed as a Member of the Committee w.e.f.* 12 April 2025

The Company Secretary of the Company acts as a Secretary of the Committee.

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

Five (5) Nomination and Remuneration Committee Meetings were held during the financial year 2025-26. These meetings were held on 21 May 2025, 24 June 2025, 05 August 2025, 07 November 2025, and 05 February 2026.

Terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is aligned with the matters as stated in section 178 of the Companies Act, 2013 and Regulation 19 read with Part-D of Schedule II of SEBI Listing Regulations which includes inter-alia:

- 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.

Selection of New Directors

The Nomination and Remuneration Committee, basis on characteristics expected from all Directors which include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner, assess the director for appointment and recommends to the Board the selection/ candidature of new Directors.

Annexure-C (Contd.)

Performance Evaluation

The Board has carried out an annual evaluation of its own performance, the performance of its committees and that of individual Directors. The evaluation process was conducted in accordance with the framework adopted by the Board, which is aligned with the applicable provisions of the Act and the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05 January 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company was evaluated, taking into account the views of executive and non-executive directors.

The evaluation of the Board, its committees and individual Directors was based on various parameters including, inter alia, participation and contribution in Board and Committee meetings, strategic guidance, effective deployment of knowledge and expertise, safeguarding of stakeholders' interests, integrity, independence of judgement and adherence to ethical standards and confidentiality. The evaluation framework also encompassed taking feedback, suggestions from directors to improve corporate governance practices and adopt best practices. The outcome of the evaluation was discussed by the Board.

Remuneration Policy

The Nomination and Remuneration policy of the 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 four Directors as on 31 March 2026.

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

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Abhay Damle[1]	Chairperson	4	4
Mr. Satish Balkrishna Borwankar[2]	Chairperson	0	NA
Mr. Rajiv Batra	Member	4	4
Mr. Vivek Jindal	Member	4	1
Ms. Pallak Minda[3]	Member	4	4

[1] *appointed as a Chairperson of the Committee w.e.f.* 12 April 2025
[2] *ceased to be a Chairperson of the Committee w.e.f. 12 April 2025*
[3] appointed as a Member of the Committee w.e.f. 12 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Four (4) Stakeholders Relationship Committee Meetings were held during the financial year 2025-26. These meetings were held on 20 May 2025, 05 August 2025, 06 November 2025 and 04 February 2026.

Terms of Reference

- To oversee and review all matters connected with the transfer/transmission of the Company's securities;
- To approve issue of the Company's duplicate share certificates;
- To monitor redressal of investors' / shareholders' grievances;
- To oversee the performance of the Company's Registrar and Share Transfer Agent;
- To recommend methods to upgrade the standard of services to Investors;
- To carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification(s) / amendment(s) or modification(s) as may be applicable.

Annexure-C (Contd.)

Name, Designation and Address of the Compliance Officer

Mr. Tarun Kumar Srivastava
Company Secretary & Compliance Officer
Uno Minda Limited
Village Nawada Fatehpur, P.O. Sikanderpur Badda,
Manesar, Distt. Gurgaon, Haryana-122004
E-mail: tksrivastava@unominda.com
Phone: +91- 9810238396

Investor Complaint:

The Company and Registrar and Share Transfer Agent (the "**RTA**") have received 2 complaints during the financial year 2025-26. All these complaints were resolved to the satisfaction of shareholders within a period of 21 days from its receipt.

- Number of Complaints received during the year: 2
- Number of Complaints remained unresolved during the financial year to the satisfaction of shareholders: Nil
- Number of pending Complaints as at 31 March 2026: Nil

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprised of Four Directors as on 31 March 2026.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Nirmal Kumar Minda[1]	Chairperson	2	2
Mr. Vivek Jindal	Member	2	1
Ms. Rashmi Hemant Urdhwareshe[1]	Member	2	2
Mr. Abhay Damle[2]	Member	2	2

[1] The Board at its meeting held on 16 May 2026 has approved the re-designation of Mr. Nirmal Kumar Minda as Member and Ms. Rashmi Hemant Urdhwareshe as Chairperson of the CSR Committee w.e.f. 17 May 2026.

[2] *appointed as a Member of the Committee w.e.f.* 01 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held during the financial year 2025-26. These meetings were held on 20 May 2025 and 06 November 2025.

Note: The meeting of CSR committee held on 20 May 2025 was *adjourned to* 21 May 2025.

Terms of Reference

- To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
- To recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company from time to time;
- To formulate and recommend to the Board, an Annual Action Plan;
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company; and
- Any other activities/ programs/ functions, as may be assigned by the Board.

The CSR Policy of the Company is available on our website at https://www.unominda.com/uploads/investor/policies/CSR%20Policy.pdf

The CSR Report, as required under the Companies Act, 2013 for the year ended on 31 March 2026 is appended as **Annexure – A** to the Board's Report.

Annexure-C (Contd.)

e) Risk Management Committee

The Risk Management Committee comprised of four members as on 31 March 2026.

The composition, category and attendance of Risk Management Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Shekar Viswanathan[1]	Chairperson	3	3
Mr. Satish Balkrishna Borwankar[2]	Chairperson	0	NA
Dr. Sandhya Shekhar	Member	3	3
Mr. Vivek Jindal[3]	Member	3	2
Mr. Sunil Bohra	Member	3	3

[1] *appointed as a Chairperson of the Committee w.e.f.* 12 April 2025.
[2] *ceased to be a Member of the Committee w.e.f. 12 April 2025*
[3]*appointed to be a Member of the Committee w.e.f.* 12 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Three (3) Risk Management Committee Meetings were held during the financial year 2025-26. These meetings were held on 01 August 2025, 15 December 2025 and 30 March 2026.

Terms of Reference

- To review 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 Companies Act, 2013 and Part-D of Schedule II of SEBI Listing Regulations; and
- Such other activities as may be specified by the Board of Directors from time to time.

f) Mergers and Acquisitions Committee:

The Mergers and Acquisitions Committee comprised of three members as on 31 March 2026.

The composition, category and attendance of Mergers and Acquisitions Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Rajiv Batra	Chairperson	4	4
Mr. Nirmal Kumar Minda	Member	4	4
Mr. Ravi Mehra	Member	4	4
Dr. Krishana Kumar Khandelwal[1]	Member	1	1

[1]*ceased as a Member of the Committee w.e.f. 15 June 2025*

Four (4) Mergers and Acquisitions Committee Meetings were held during the financial year 2025-26.

These meetings were held on 08 May 2025, 19 June 2025 and 05 September 2025 and 19 January 2026.

Roles & Responsibilities:

- To finalise the terms of the various Joint Venture Agreements, Share Purchase Agreements, Shareholders Agreements, Management and shared services Agreements and other related ancillary agreements of the Company;
- To approve Investment in Special Purpose Vehicle (SPV) for availing Renewable Energy;
- To finalise the shareholding structure of the Joint Venture Companies;
- To review and approval of investment proposals to be made by the Company in the Joint Venture Companies;
- Other roles and functions as Board may delegate, from time to time.

Annexure-C (Contd.)

g) Executive Committee:

The Executive Committee comprised of three members as on 31 March 2026.

The composition, category and attendance of Executive Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Paridhi Minda[1]	Chairperson	1	1
Mr. Ravi Mehra	Member	1	1
Mr. Rajiv Batra	Member	1	1

[1]appointed as a Chairperson of the Committee w.e.f. 01 April 2025.

One (1) Executive Committee Meeting was held during the financial year 2025-26 on 26 May 2025.

Roles & responsibilities:

To approve and grant authorisation for various units/ plants/ division of the Company with respect to the following matters:

- Dealing with various Statutory authorities and Judicial/ Quasi-Judicial Bodies.
- Signing of various routine agreements.
- Appointment of Factory Occupier and Factory Manager.
- To grant authorisation pursuant to the various schemes and policies governing the application submitted to the designated regulatory body or competent authority.
- Such other matters as Board may delegate, from time to time.

h) NCD Committee

The NCD Committee comprised of three members as on 31 March 2026.

The composition, category and attendance of NCD Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Pallak Minda[1]	Chairperson	2	2
Ms. Rashmi Hemant Urdhwareshe	Member	2	1
Mr. Rajiv Batra	Member	2	2

[1]appointed as a Chairperson of the Committee w.e.f. 01 April 2025

Two (2) NCD Committee Meetings were held during the financial year 2025-26. These meetings were held on 23 July 2025 and 19 August 2025.

Roles & responsibilities:

- Appointment of intermediaries like Debenture Trustee, RTA, Credit Rating Agency, Legal counsel, Mapping of Arranger/Investor;
- Approval of Placement Memorandum/General Information Document/Key Information Document, Term sheet, Debenture Trustee Agreement, Registrar Agreement and other transaction documents;
- Allotment of debt securities issued, creation and perfection of security, execution of security related documents;
- Approval of the application to Stock Exchanges for in-principal approval for listing of Debt Securities;
- Such other ancillary and incidental matters including compliances as may be required as per applicable statute or other regulations.

Annexure-C (Contd.)

4. Particulars of Senior Management including the changes therein since the close of the previous financial year

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of SEBI Listing Regulations. Details of Senior Management Personnel(s) during financial 2025-26 are as under:

S. No.	Name of Senior Management Personnel(s)	Designation	Nature of Change during FY 2025-26, if any
1.	Mr. Naveesh Garg	CEO-ECS Domain	-
2.	Mr. Kundan Kumar Jha	CEO-LPS Domain	-
3.	Mr. A G Giridharan	CEO-SCS Domain	-
4.	Mr. Rakesh Kher	Chief Strategy Officer & Advisor- After Market Domain*	-
5.	Mr. Sunil Bohra	Chief Financial Officer	-
6.	Mr. Tarun Kumar Srivastava	Company Secretary & Compliance Officer	-
7.	Mr. Vishnu Johri	COO- 4W Lighting & ASEAN**	Change in role effective from 19 June 2025
8.	Mr. Nitesh Minda	Chief Marketing Officer	Identified effective from 01 April 2025
9.	Mr. Amit Kumar Jain	Group Chief Technology Officer	-
10.	Mr. Amit Gupta	Business Head 2W Switch	Identified effective from 21 May 2025
11.	Mr. Anil Singh Makhloga	COO- ACS Domain***	Identified effective from 21 May 2025
12.	Ms. Aditi Sharma	Chief Manufacturing Excellence Officer	Appointed w.e.f. 19 June 2025
13.	Mr. Parna Ghosh	CIO-Information Technology	De-identified w.e.f. 21 May 2025. However, identified again w.e.f. 19 June 2025
14.	Mr. Todd C. Morgan	Global Head – Lighting, Technology & Innovation	-
15.	Mr. Anadi Sinha	Head- Real Estate & Corporate Affairs	Re-identified effective from 21 May 2025.
16.	Mr. Sanjeev Kulkarni	CEO - ACS Domain	Appointed effective from 01,September 2025
17.	Ms. Garima Garg	Group Chief Human Resource Officer (Group CHRO)	Appointed effective from 27 August 2025
18.	Mr. Vikas Jain	Domain Finance Head - LAS Domain	De-identified effective from 21 May 2025.
19.	Mr. Rajeev Aggarwal	Business Head - 2W Lighting	De-identified w.e.f. 21 May 2025.
20.	Mr. Sunil K Shrivastava	Business Head - Acoustic & Speakers	De-identified effective from 21 May 2025.
21.	Mr. Ramesh KS	CEO - ACS Domain	Cessation effective from Closure of business hours on 30 August 2025
22.	Mr. Rakesh Mehta	Group Chief Human Resource Officer	Cessation effective from Closure of business hours on 27 August 2025

**Designation changed from* CEO-Aftermarket Domain and Chief Strategy Officer *to* Chief Strategy Officer & *Advisor- After Market Domain w.e.f. 01 April 2026.*

** *Designation changed from* Dy. CEO LAS Domain *to* COO- 4W Lighting & ASEAN w.e.f. 01 April 2026.

*** *Designation changed from* Dy. CEO, ACS Domain to COO- ACS Domain w.e.f. 01 April 2026.

After the closure of Financial Year, Mr. Vishal Kaul, CEO-Aftermarket Domain has been identified in the category of Senior Management Personnel w.e.f. 01 April 2026.

Annexure-C (Contd.)

5. General Body Meeting

A) Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue/Mode of Meeting
33rd AGM 2024-25	08 August 2025	10.30 A.M. (IST)	Video Conference (VC)/Other Audio-Visual Means (OAVM)
32nd AGM 2023-24	27 August 2024	10.30 A.M. (IST)	
31st AGM 2022-23	20 September 2023	10.30 A.M. (IST)	

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below:

S. No.	AGM	Subject Matter of the Special Resolution
1	33rd AGM	To approve the raising of funds of up to Rupees 2,500 Crores through issue of securities in one or more tranches
2	32nd AGM	To approve the raising of funds of up to Rupees 2,000 Crores through issue of securities in one or more tranches
3	31st AGM	To approve the raising of funds up to Rupees 1,500 Crores through issue of securities in one or more tranches

B) Postal Ballot

During the financial year 2025-26, two Postal Ballots were conducted, the details of which are as under:

i) **Date of Postal Ballot Notice** : 30 March 2025
Voting period : 10 April 2025 to 09 May 2025
Date of Passing of Resolution : 09 May 2025
Date of Declaration of Results : 12 May 2025
Weblink : Notice
: Outcome

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures through e-mail on Wednesday, 09 April 2025 to its members, whose names appeared in the Register of Members as on Friday, 04 April 2025 ('cut-off date') and whose e-mail Ids were registered with the Company/ the Depositories/ Registrar and Share Transfer Agent.

The Company had published an advertisement on Thursday, 10 April 2025 regarding service of Postal Ballot Notice to eligible members in New Delhi edition of Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company were given an option to vote through electronic means only (remote e-voting). The E-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/.

Mr. Rupesh Agarwal (ACS No. 16302, CP No. 5673), or failing him Mr. Shashikant Tiwari (FCS No. 11919, C.P. No. 13050), Partners of M/s Chandrasekaran Associates, Company Secretaries, were appointed as 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner.

Annexure-C (Contd.)

Resolution and its Type along with Voting Results:

(a) To approve of re-designation and appointment of Mr. Nirmal Kumar Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,25,634	84.676	7,10,60,535	5,16,65,099	57.902	42.098
Public-Non Institutions	3,44,73,040	26,77,791	7.768	26,76,562	1,229	99.954	0.0459
Total	**57,41,63,845**	**51,78,25,266**	**90.188**	**46,61,58,938**	**5,16,66,328**	**90.022**	**9.978**

(b) To approve of re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as Managing Director of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,22,80,920	84.369	11,59,84,369	62,96,551	94.851	5.149
Public-Non Institutions	3,44,73,040	26,77,571	7.767	26,71,561	6,010	99.776	0.224
Total	**57,41,63,845**	**51,73,80,332**	**90.110**	**51,10,77,771**	**63,02,561**	**98.782**	**1.218**

(c) To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of Non-Executive Director of the Company (Ordinary Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,22,83,263	4,46,661	99.636	0.364
Public-Non Institutions	3,44,73,040	26,77,521	7.767	26,64,023	13,498	99.496	0.504
Total	**57,41,63,845**	**51,78,29,286**	**90.188**	**51,73,69,127**	**4,60,159**	**99.911**	**0.089**

Annexure-C (Contd.)

(d) To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of Non-Executive Director of the Company (Ordinary Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,22,83,263	4,46,661	99.636	0.364
Public-Non Institutions	3,44,73,040	26,77,521	7.767	26,62,565	14,956	99.441	0.559
Total	**57,41,63,845**	**51,78,29,286**	**90.188**	**51,73,67,669**	**4,61,617**	**99.911**	**0.089**

(e) To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Non-Executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,26,82,202	47,722	99.961	0.038
Public-Non Institutions	3,44,73,040	26,76,909	7.765	26,72,555	4,354	99.837	0.162
Total	**57,41,63,845**	**51,78,28,674**	**90.188**	**51,77,76,598**	**52,076**	**99.990**	**0.010**

(f) To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Non-Executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.678	12,27,29,924	0.00	100.00	0.00
Public-Non Institutions	3,44,73,040	26,76,675	7.764	26,72,231	4,444	99.833	0.166
Total	**57,41,63,845**	**51,78,28,440**	**90.188**	**51,78,23,996**	**4,444**	**99.999**	**0.001**

Annexure-C (Contd.)

(g) To approve the 'Uno Minda Employee Stock Option Scheme 2025' or 'Uno Minda ESOS- 2025' (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	7,92,03,445	4,35,26,479	64.535	35.465
Public-Non Institutions	3,44,73,040	26,76,898	7.765	26,62,846	14,052	99.475	0.525
Total	**57,41,63,845**	**51,78,28,663**	**90.188**	**47,42,88,132**	**4,35,40,531**	**91.592**	**8.408**

(h) To approve the grant of Stock Options to the Employee(s) of the Group Company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under 'Uno Minda Employee Stock Option Scheme 2025' or 'Uno Minda ESOS - 2025' (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,25,634	84.676	5,70,03,151	6,57,22,483	46.448	53.552
Public-Non Institutions	3,44,73,040	26,76,826	7.765	26,62,018	14,808	99.447	0.553
Total	**57,41,63,845**	**51,78,24,301**	**90.188**	**45,20,87,010**	**6,57,37,291**	**87.305**	**12.6945**

ii) **Date of Postal Ballot Notice** : 06 August 2025
Voting period : 04 September 2025 to 03 October 2025
Date of Passing of Resolution : 03 October 2025
Date of Declaration of Results : 04 October 2025
Weblink : Notice
: Outcome

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures through e-mail on Wednesday, 03 September 2025 to its members, whose names appeared in the Register of Members as on Friday, 29 August 2025 ('cut-off date') and whose e-mail Ids were registered with the Company/ the Depositories/ Registrar and Share Transfer Agent.

The Company had published an advertisement on Thursday, 04 September 2025 regarding service of Postal Ballot Notice to eligible members in New Delhi edition of Financial Express (English) and Jansatta (Hindi) newspapers.

Annexure-C (Contd.)

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company were given an option to vote through electronic means only (remote e-voting). The E-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/.

Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.:13050), or failing him, Mr. Lakhan Gupta (FCS No. 12682, C.P. No.26704), Partners of M/s. Chandrasekaran Associates, Company Secretaries were appointed as 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner.

Resolution and its Type along with Voting Results:

(a) To approve the appointment of Mr. Randhir Singh Kalsi (DIN:01453119) as a Non-executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,47,54,841	100.00	39,47,54,841	0.00	100.00	0.00
Public-Institutions	14,82,49,120	12,95,55,869	87.3906	12,95,55,869	0.00	100.00	0.00
Public-Non Institutions	3,28,15,110	28,36,648	8.6443	28,23,612	13,036	99.5404	0.4596
Total	**57,58,19,071**	**52,71,47,358**	**91.5474**	**52,71,34,322**	**13,036**	**97.9975**	**0.0025**

(b) To Approve the re-Appointment of Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as a Non-executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	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 and Promoter Group	39,47,54,841	39,47,54,841	100.00	39,47,54,841	0.00	100.00	0.00
Public-Institutions	14,82,49,120	12,95,55,869	87.3906	11,79,63,253	1,15,92,616	91.0520	8.9480
Public-Non Institutions	3,28,15,110	28,36,635	8.6443	28,26,379	10,256	99.6384	0.3616
Total	**57,58,19,071**	**52,71,47,345**	**91.5474**	**51,55,44,473**	**1,16,02,872**	**97.7989**	**2.2011**

6. Subsidiaries

In terms of clause (c) of sub-regulation (1) of Regulation 16 of SEBI Listing Regulations, 'Material Subsidiary' shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover 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/policies/UML%20material%20subsidiaries%20policy.pdf

Annexure-C (Contd.)

During the Financial Year 2025-26, there was one material unlisted subsidiary of the Company i.e. Uno Mindarika Private Limited, the details of which are as under:

S. No.	Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	Uno Mindarika Private Limited	09 November 1995 Delhi, India	S.R. Batliboi & Co. LLP, Chartered Accountants	20 June 2022

The management of subsidiary Company 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 Company. Ms. Rashmi Hemant Urdhwareshe, Independent Director of the Company, is also appointed in the Board of Material Subsidiary as Independent Director.

The Company oversees and monitors the performance of subsidiary Company. The Company is in compliance with the applicable requirements of the SEBI Listing Regulations for its subsidiary companies for the FY 2025-26.

7 Disclosures

Related party Transactions

The 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 any subsequent modifications thereto, of the Company and its subsidiaries were placed before the Audit Committee for approval. Prior omnibus approval was obtained from the Audit Committee for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature.

During the year, the Company also aligned its internal processes and controls for Related Party Transactions with the Industry Standards Note on Minimum Information to be placed before the Audit Committee and Shareholders for approval of Related Party Transactions, developed by industry associations in consultation with SEBI, which became applicable during FY 2025-26.

A statement outlining all prescribed details of all related party transactions was placed before the Audit Committee and the Board of Directors for review and approval on a quarterly basis. The Company's 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/Pdf/related-party-policy.pdf. The said Policy was reviewed by the Board of Directors at its meeting held on 05 February 2026, to ensure alignment with the applicable regulatory requirements and industry standards.

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.

Risk Management

Risk management is an integral part of effective corporate governance and supports the achievement of the Company's strategic and operational objectives. The Company follows a structured approach to identify, assess, monitor and mitigate risks, enabling informed decision-making and enhancing resilience to internal and external uncertainties. Its framework balances risk and opportunity through appropriate mitigation strategies, supported by robust internal controls and periodic reviews, thereby driving sustainable growth and long-term value creation.

The Risk Management Committee periodically reviews the effectiveness of risk management policies and apprises the Board on key risks, including those arising from prevailing geopolitical conditions and the mitigation actions undertaken by Management.

The Company continues to operate in a challenging environment marked by geopolitical disruptions and increasing cyber threats. Volatility in global energy markets, driven by tensions in the Middle East, led to constrained availability of PNG and LPG, impacting operations and workforce stability. Supply chain pressures persisted due to anticipated shortages of critical bought-out parts (BOP), including paints, powder coatings, and certain chemicals, along with increased logistics costs due to fuel-related constraints. In parallel, cybersecurity risks to manufacturing and IT systems continued to rise.

In response, the Company has taken proactive steps to enhance resilience, strengthening supply chain monitoring, developing alternate suppliers, supporting

Annexure-C (Contd.)

logistics partners, and deploying cross-functional teams for on-ground coordination. Cybersecurity measures have also been reinforced to safeguard operations. These actions enable the Company to effectively mitigate risks while maintaining operational stability.

Remuneration of Directors

a) Disclosure of Director's Interest in Transactions with the Company

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, except for the receipt of sitting fees. However, some commercial transactions have taken place with entities where the Company's Directors hold Directorships. Such transactions being related party transactions were approved by the Audit Committee and have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been also disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013. They were also recorded in the register of contracts in which directors are interested, and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

b) Remuneration paid to the Executive Directors during the FY 2025-26:

(Rupees in Crores)

Name of the Director	Salary, Allowances & Perquisites	Commission	Rent Free Accommodation & Other Expenses	ESOP Perquisites	Contribution to Provident Fund etc.	Total
Mr. Nirmal Kumar Minda Chairman (Executive Director)	6.08	30.00	2.37	-	0.47	38.92
Mr. Ravi Mehra Managing Director	8.22	-	-	7.45	0.49	16.16
Mr. Vivek Jindal Whole-time Director	3.38	-	-	-	0.21	3.59

**Includes ₹1.90 Crores received from Uno Mindarika Private Limited where Mr. Nirmal Kumar Minda is also the Managing Director.*

c) Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed component payable to Chairman (Executive Director), Managing Director and Whole-time Director as per the terms approved by the Board and the Shareholders. Mr. Nirmal Kumar Minda, as Executive Chairman is eligible to receive commission up to 3% of Net Profit computed in accordance with section 198 of the Companies Act, 2013 subject to maximum cap of ₹30 Crores every year. Further, the total remuneration payable to Mr. Nirmal Kumar Minda shall not exceed 5% of such net profits computed in accordance with Section 198 of the Companies Act, 2013. As on 31 March 2026, Mr. Ravi Mehra, Managing Director is entitled to receive variable pay up to 35% of Gross Salary. Mr. Vivek Jindal, Whole-time Director is entitled to receive variable pay up to 20% of Gross Salary. The quantum of variable pay depends upon the performance matrix.

d) 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 Directors amounting to 58.55 Lakhs pertaining to FY 2025-26 is detailed below:

S. No.	Name of the Director	Sitting Fees (in ₹)
1.	Mr. Rajiv Batra	12,27,500
2.	Ms. Rashmi Hemant Urdhwareshe	10,92,500
3.	Dr. Sandhya Shekhar	9,27,500
4.	Mr. Shekar Viswanathan	5,60,000
5.	Mr. Abhay Damle	6,12,500
6.	Mr. Randhir Singh Kalsi	3,00,000
7.	Dr. Krishana Kumar Khandelwal	2,15,000
8.	Ms. Paridhi Minda	3,90,000
9.	Ms. Pallak Minda	5,30,000
Total		**58,55,000**

Annexure-C (Contd.)

e) Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and the Committees of which they are members. In addition, they are eligible for commission within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board. However, no such commission has been recommended or approved by NRC or Board during the FY 2025-26. 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.

f) Tenure, Notice Period and severance fee

Mr. Nirmal Kumar Minda was re-appointed as Chairman & Managing Director for a period of four years effective from 01 April 2023. Further he was re-designated and appointed as the Executive Chairman (Executive Director) effective from 01 April 2025 until the expiry of the current tenure i.e., till 31 March 2027. His tenure can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee. Mr. Mehra holds 84,900 stock options, which shall be vested and exercised as per the Uno Minda Employee Stock Scheme 2025.

Mr. Ravi Mehra was re-appointed as Whole Time Director designated as Deputy Managing Director for a period of three years effective from 01 April 2024. Further he was re-designated and appointed as the Managing Director effective from 01 April, 2025 until the expiry of the current tenure i.e., till 31 March 2027. His tenure 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. Vivek Jindal, Whole-Time Director, is for three years from the date of re-appointment i.e., effective from 01 April 2024 till 31 March 2027, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

g) Other Disclosures

i) 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:

The Company had duly filed the Related Party Transactions report for the half year ended 30 September 2025 with BSE Ltd. (BSE) within the stipulated timelines; however, there was delay in submitting the same with National Stock Exchange of India Ltd. (NSE) due to an inadvertent technical issue. NSE levied a penalty of ₹5,000 (plus applicable GST) for one day delay under Regulation 23(9) of the SEBI Listing Regulations.

The matter was placed before the Board of Directors, which took note of the same and advised the Compliance Officer to ensure that all fillings are done within the prescribed timelines mentioned under Listing Regulations. The Board further directed to strengthen internal systems to prevent recurrence of such issues and advised that, in case of any future difficulties in filling, the concerned stock should be contacted promptly for necessary support and advice.

There has been no other 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.

ii) 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 Designated Persons and their Immediate Relatives under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also adopted the Code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information. The copy of the same is available on the website of the Company at

https://www.unominda.com/uploads/investor/policies/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

The code lays down guidelines, which covers procedures to be followed and disclosures

Annexure-C (Contd.)

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 at https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf

iii) 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 Regulations. No person has been denied access to the Chairperson of Audit Committee and the Audit Committee. The whistle Blower Policy can be accessed on Company's website at https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf.

iv) Commodity price risk or foreign exchange risk and hedging activities

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 Vehicle manufacturing Original Equipment Manufacturers whereby there is a regular negotiation/ adjustment of prices on the basis of changes in commodity prices. Hence, the Company does not foresee any material commodity price risk which needs hedging.

v) Disclosures in relation to the Sexual Harassment of Women at workplace:

a) No. of Complaints pending at the beginning of the financial year 2025-26: 0

b) No. of Complaints filed during the financial year 2025-26: 3

c) No. of Complaints disposed of during the financial year 2025-26: 3

d) No. of Complaints pending as at the end of the financial year 2025-26: 0

vi) Details of familiarisation programmes imparted to the Independent Directors:

The details of familiarisation programmes imparted to the Independent Directors during FY 2025-26 are available on Company's Website at https://www.unominda.com/uploads/investor/Familiraization%20Programs%20Imparted%20to%20Directors.pdf

vii) 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 or 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 - K**.

viii) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI Listing Regulations.

ix) Details of compliance with non-mandatory requirements

The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations is provided below:

Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification reported by the Statutory Auditors 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 M/s Protiviti India Member Private Limited as an Internal Auditor for the FY 2025-26, who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee on quarterly basis which reviews the audit reports and suggests necessary actions.

Separate posts of Chairperson and the Managing Director:

In alignment with best practices in corporate governance and to enhance operational oversight, the Company has separated the roles of Chairman and Managing Director with effect from 01 April 2025.

Annexure-C (Contd.)

8. CEO/CFO Certification

Managing Director and Chief Financial Officer (CFO) in terms of Regulation 17(8) of SEBI Listing Regulations, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure – L.**

9. Means of Communication

Quarterly Results

The Company's quarterly results for the Financial Year 2025-26, were published as follows:

S. No.	For the Quarter Ending	Date of Publication	Name of Newspaper Publication (English)	Name of Newspaper Publication (Hindi)
1.	31 March 2025	22 May 2025	Economic Times	Navbharat Times
2.	30 June 2025	07 August 2025	Economic Times	Navbharat Times
3.	30 September 2025	08 November 2025	Economic Times	Navbharat Times
4.	31 December 2025	06 February 2026	Economic Times	Navbharat Times

The aforesaid results were also uploaded at Company's website https://www.unominda.com/investor/notice-of-board-meetings

The aforesaid results were also sent to shareholders over email.

News Release and Presentations

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website https://www.unominda.com/investor/notice-of-board-meetings

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 https://www.unominda.com/investor/investor-presentations

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 are made available on the Company's website.

Annual Report

The Annual Report containing Standalone Audited Financial Statements, Consolidated Audited Financial Statements, Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members and to the stock exchanges.

10. Disclosure of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Company has complied all the mandatory corporate governance requirements under the regulations mentioned above.

Further, in compliance with the advisories issued by the respective stock exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

i) Annual General Meeting

Date : 31 July 2026
Time : 10:30 A.M.
Venue : Video Conference (VC)/ Other Audio-Visual Means (OAVM)

ii) Financial Year 01 April 2025 to 31 March 2026

For the year ended on 31 March 2026, the results were announced on following dates

For quarter ending	Date
30 June 2025	06 August 2025
30 September 2025	07 November 2025
31 December 2025	05 February 2026
31 March 2026 (Audited)	16 May 2026

For the year ended on 31 March 2027, the results will be announced on following tentative dates

For quarter ending	On or before
30 June 2026	14 August 2026
30 September 2026	14 November 2026
31 December 2026	14 February 2027
31 March 2027 (Audited)	30 May 2027

Annexure-C (Contd.)

iii) Date of Book closure: Not Applicable

iv) Dividend payment date: Expected on or before 30 August 2026.

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, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Floor-25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

The Company's Non-Convertible Debentures are listed at following stock exchange:

Name of Exchange	BSE Limited
Address	Floor-25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company has paid listing fees to both the stock exchanges for FY 2026-27. The securities of the Company have not been suspended from trading during the year.

vi) **Registrar & Share Transfer Agent and Debenture Trustee**

For Equity Shares

Alankit Assignments Limited
Alankit House, 4E/2,
Jhandewalan Extension,
New Delhi-110055
Tel No.: 011-42541234,
011-25341234
Email: info@alankit.com
Website: www.alankit.com

For Non-Convertible Debentures

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai City,
Maharashtra-400083
Tel: +91 22 49186000
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

Debenture Trustee:

IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai – 400001
Tel: 022-40807000;
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

AXIS Trustee Services Limited
Axis House, P B Marg, Worli, Prabhadevi,
Mumbai, Maharashtra, India – 400025
Tel: (022) 6230 0451;
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.com

vii) **Share Transfer System**

In accordance with the regulatory framework prescribed by the Securities and Exchange Board of India, from time to time, transfer of securities held in physical form has been discontinued and requests for transfer of securities are processed only in dematerialised form. Shareholders holding shares in physical form are therefore advised to dematerialise their holdings to facilitate transferability of securities and ensure ease of transactions.

The Company has appointed RTA to handle all share registry and investor service functions. In line with the SEBI mandate, the Company ensures that requests received from shareholders relating to transmission, transposition, consolidation or splitting of share certificates, issue of duplicate share certificates, renewal, exchange or endorsement of call/allotment monies are processed and completed within the prescribed timelines, subject to the documents being valid and complete in all respects.

Trading in the equity shares of the Company is permitted only in dematerialised form. Transfers of equity shares held in dematerialised form are effected through the depository system with the involvement of the depositories and their participants, without any direct role of the Company in such transactions.

The Company maintains a robust investor servicing mechanism and endeavours to promptly address all investor-related requests and grievances in compliance with the applicable regulatory requirements.

Updation of bank details for remittance of dividend/cash benefits in electronic form

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

Annexure-C (Contd.)

viii) Distribution Schedule and Shareholding Pattern as on 31 March 2026

Category (shares)	No. of Shareholders	Shares	Percentage (%)
Up to 500	1,79,735	84,28,479	1.46
501 - 1000	3,616	25,66,988	0.44
1001 - 2000	1,822	25,87,721	0.45
2001 - 3000	594	14,85,730	0.26
3001 - 4000	334	11,57,895	0.20
4001 - 5000	187	8,49,840	0.15
5001 - 10000	401	28,21,932	0.49
10001 and above	686	55,75,23,231	96.55
Total	**1,87,375**	**57,74,21,816**	**100.00**

Shareholding Pattern

Category of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoters Group	39,47,60,835	68.37
Mutual Funds	6,93,65,385	12.01
Alternate Investment Funds	11,53,714	0.20
Banks	608	0.00
Insurance Companies	1,40,62,347	2.44
Provident Funds/ Pension Funds	1,29,15,932	2.24
NBFCs registered with RBI	1,049	0.00
Foreign Portfolio Investors Category I	4,86,02,153	8.42
Foreign Portfolio Investors Category II	31,13,251	0.54
Shareholding by Companies or Bodies Corporate where Central/State Government is a Promoter	250	0.00
Directors and their relatives (excluding Independent Directors and Nominee Directors)	4,76,596	0.08
Key Managerial Personnel	82,100	0.01
Investor Education and Protection Fund (IEPF)	7,62,618	0.13
Resident Individuals holding nominal share capital up to ₹2 Lakhs	2,57,40,582	4.46
Resident Individuals holding nominal share capital in excess of ₹2 Lakhs	26,91,999	0.47
Non-Resident Indians (NRIs)	16,36,636	0.27
Foreign Companies	1,02,974	0.02
Bodies Corporate	9,95,270	0.17
Clearing Members	48,186	0.01
HUF	7,65,120	0.13
Trusts	37,820	0.01
LLP	1,06,391	0.02
Total	**57,74,21,816**	**100.00**

ix) Dematerialisation of shares and liquidity as on 31 March 2026:

As on 31 March 2026, 99.84% of the total paid-up share capital of the Company represented by 57,64,75,182 Equity Shares are held in dematerialised mode.

Reconciliation of Share Capital Audit: In terms of Regulation 76 of the Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit Report confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

x) Credit Ratings: During the year, the credit ratings assigned to the Company by ICRA Limited were AA+ Stable for long term credit facilities, A1+ for short term credit facilities, A1+ for Commercial paper and AA+ Stable for Non-Convertible Debentures.

Annexure-C (Contd.)

xi) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA

xii) Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board: Nil

xiii) Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which Directors are interested

(₹ in Crore)

S. No.	Name of Lender	Name of Receiver	Nature of Relationship	Type of Loan	Balance as on 31 March 2026
1.	MI Torica India Private Limited[$]	MITIL Polymer Private Limited	Subsidiary	Rupee Loan for Business Activity	3.00

[$] loan given by MI Torica India Private Limited a subsidiary of the Company to its Step Down Subsidiary and Directors are interested only to the extent of their Directorship and not otherwise.

xiv) 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: ₹5.98 Crores.

xv) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact of equity:

Not Applicable**.** As the Company have not issued any GDRs or ADRs or Warrants or any convertible instruments in the previous years and current year, there are no outstanding GDRs or ADRs or Warrants or any convertible instruments as on 31 March 2026.

xvi) 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:

Uno Minda Limited:

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 2 Shareholders holding 30,608 Equity Shares

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: 2 Shareholder holding 30,608 Equity Shares (including 1 shareholder holding 30,000 shares who had applied last year and submitted certain required information during the year)

d) number of shareholders to whom shares were transferred from suspense account during the year: 2 Shareholders holding 30,608 Equity Shares

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: Nil

Uno Minda Limited (Erstwhile Harita Seating Systems Limited):

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 27 Shareholders holding 15,520 Equity Shares

(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: 27 Shareholders holding 15,520 Equity Shares

(f) that the voting rights on these shares shall remain frozen till the rightful owner of such shares: 27 Shareholders holding 15,520 Equity Shares

Annexure-C (Contd.)

xvii) Details of Non-Compliance of the Requirements of Corporate Governance

The Company had duly filed the Related Party Transactions report for the half year ended 30 September 2025 with BSE within the stipulated timelines; however, there was delay in submitting the same with NSE due to an inadvertent technical issue. NSE levied a penalty of ₹5,000 (plus applicable GST) for one day delay under Regulation 23(9) of the SEBI Listing Regulations. The Company has paid the fine.

The matter was placed before the Board of Directors, which took note of the same and advised the Compliance Officer to ensure that all fillings are done within the prescribed timelines mentioned under Listing Regulations. The Board further directed to strengthen internal systems to prevent recurrence of such issues and advised that, in case of any future difficulties in filling, the concerned stock should be contacted promptly for necessary support and advice.

xviii) Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements as per clause 5A of Paragraph A of Part A of Schedule III of these regulations which required to be disclosed.

xix) Plant Location(s):

S. No.	Division Name	Location
1	Switch Division	Plot No. 5, Sector-10, IIE Pantnagar, Sidcul, Rudrapur, Udam Singh Nagar, Uttarakhand- 263153
2	Switch Division	Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Dist. Gurugram, Haryana- 122004
3	Switch Division	B-6, MIDC Industrial Area, Village- Mahalunge, Chakan, Tal- Khed, Dist. Pune, Maharashtra- 410501, India
4	Switch Division	Survey No.: S.No.209, Thally road, Upparapalli, Mathagondapalli, Denkanikottai Taluk, Krishnagiri District - 635114
5	Switch Division (Handle Bar Assembly)	Plot No. B 35 Minda Industries Limited, MIDC. Industrial Area, Waluj, Aurangabad, Maharashtra-431136
6	Switch Division (Handle Bar Assembly)	624/384- 624/385, Village Dadhi Bhola- 146, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh- 174101
7	Switch Division (Handle Bar Assembly)	Plot No. 6-P-3, Phase II, Hebbal Industrial Area, Pura Village, Belagola Hobli, Srirangapatna Taluk, Mandya District, Karnataka - 571606
8	Switch Division (Handle Bar Assembly)	E Building B200, Indospace Industrial Park Oragadam II, Pantruti Post, Venpakkam Village, Kanchipuram Taluk, Tamil Nadu- 631604
9	Switch Division (Handle Bar Assembly)	Plot No. 280 Udyog Kendra, Extn-II, ECOTECH-III Greater Noida, Dist. Gautam Buddha Nagar- 201306
10	Battery Division	Plot No. 5, Sector-10, IIE Pantnagar, Sidcul, Rudrapur, Udam Singh Nagar, Uttarakhand- 263153
11	Controller Division	First Floor, Gate No. 427/10, 427/5, Village Mahalunge Tal. Khed, Chakan Talegaon Road, Chakan-410501, Pune, Maharashtra
12	ADAS Division	Plot No. 191, Sector -8, IMT Manesar, Gurugram- 122050
13	Sensor & ADAS Division	Plot No. B 1/4/2, Chakan Industrial Area, Nighoje, Chakan, MIDC, Pune, Maharashtra-410501
14	Seating Division	Sector-10, Plot No. 11, IIE Sidcul Pant Nagar, Udham Singh Nagar Uttarakhand-263153
15	Seating Division	Plot No. 40, KIADB Industrial Area, Kadokola, Mysure, Karnataka 571311
16	Seating Division	39/2, Gram- Sonway, Rau- Pithampur Road, Tehsil- Mhow, Indore- 453441, Madhya Pradesh, India
17	Seating Division	Plot No. A-2, MIDC Industrial Area, Ranjangaon, Shirur Taluka, Pune Dist., Maharashtra- 412210, India
18	Seating Division	Survey No. 22, 23/1, 23/2, 24/1A2, 24/1B1, 24/2, 24/1A1, 26/1, 26/2, 25/1B2, Thally road, Belagondapalli Village, Hosur, Denkanikottai Taluk, Krishnagiri District – 635114

Annexure-C (Contd.)

S. No.	Division Name	Location
19	Seating Division	Survey No. 29, 30, 31, 55, Vellanthangal Village, Irungattukottai, Sriperambudur, Kancheepuram, Dist. Tamil Nadu- 602015, India
20	Seating Division	Plot No. S.F.No.28/1, 28/2A, 29, Belagondapalli, Thally road, Denkanikottai Taluk, Dist. Krishnagiri- 635114
21	Seating Division	Plot No-191, Sector -4, Phase -II, IMT Bawal, Distt. - Rewari, Pincode -103501
22	Fuel Cap Division	Plot No. ME-1, Sector 2A, IMT Manesar, Dist. Gurgaon, Haryana- 122050
23	Acoustic Division	Plot No-191, Sector- 4, Phase II, IMT Bawal, Dist. Rewari -123501
24	Casting Division	Survey No.: 209/2A2, 2B1, 2B2, 2C1, D.No./P.No. Survey No. 209/2A2, 2B1, 2C1, Upparapalli Village, Madhagondapalli Post, Thally road, Hosur, Denkanikottai Taluk, Krishnagiri District - 635114
25	Casting Division	Plot No. 323, Sector 3, Phase II, IMT Bawal, Dist. Rewari - 123501, Haryana
26	Casting Division	Plot No. 33, Sector 4, Paithan Taluka, Bidkin, Sambhaji Nagar, Maharashtra – 431105
27	Alloy Wheel 2W Division	Plot No. E-1, Supa Parner Industrial Area, MIDC Apdhup, Ahmednagar, Maharashtra-414301, India
28	Wheel Assembly Division	Plot No. 07, 08, Block 334, 335, Village Hansalpur (Becharaji), Taluka Mandal Ahmedabad, Gujarat- 382130
29	Alloy Wheel 4W Division	Plot No. 384 & 382, Sector 3, Phase II, IMT Bawal, Dist. Rewari -123501
30	Alloy Wheel 4W Division	Survey No. 98,123,125,1461, 1463, 1464, Village Dekawada, Taluka Detroj, Dist. Ahmedabad, Gujarat – 382120
31	Alloy Wheel 4W Division	Plot No. 3109, HSIIDC, IMT Kharkhoda, Dist. Sonipat, Haryana- 131402, India
32	Alloy Wheel 4W Division	No. 20 A&B, SIPCOT Industrial Growth Centre, Renault Nissan Supplier's Park, Vadakkupattu Village, Kundrathur Taluk, Kancheepuram Dist., Tamilnadu-603204, India
33	2W Lighting Division	Survey No.: 209/ 1A1B, 1A2, 1B, 1C, 1D, Thally road, Mathagondapalli Village, Hosur Taluk, Krishnagiri District - 635114.
34	2W Lighting Division	34-35 KM, GT Road, Village Rasoi, Sonipat, Haryana -131029, India
35	2W Lighting Division	Plot No. 12&13, Sector 16 HSIIDC, Bahadurgarh, Haryana -124507, India
36	2W Lighting Division	Plot No. 8, Sector 16 HSIIDC Industrial area, Bahadurgarh, Haryana -124507, India
37	2W Lighting Division	Gate No. 148, Mahalunge Ingale, Off Chakan – Talegaon Road, Tal– Khed, Dist. Pune- 410501
38	4w Lighting Division	Plot No. 3, Bhagapura Industrial Estate, Taluka, Detroj Rampura, Ahmedabad, Gujarat- 382140
39	4w Lighting Division	B- 1/5, MIDC Industrial Area, Village- Nigoje, Pune, Maharashtra-410501
40	4w Lighting Division	Plot No. B3, R&N Supplier Park, Phase II, Sipcot Industrial Park, Pillaipakkam, Sriperumbadhur, Kanchipuram Dist.- 602105
41	4w Lighting Division	Plot No. 1-2 Khed City Industrial Park Village- Kanhersar, Pune- 410505
42	4w Lighting Division	Village Naharpur Kasan, PO-Nakhrola, Manesar, Dist. Gurgaon, Haryana-122050
43	Sunroof Division	Plot No 191, Sector-4, IMT Bawal, Rewari-123501

xx) Address for Correspondence:

Uno Minda Limited
Corporate Office: Village Nawada Fatehpur, P.O. Sikanderpur Badda, IMT Manesar, Distt. Gurgaon, Haryana- 122004
(Tel) +91 9810238396
E-mail: csmil@unominda.com
Website: www.unominda.com

Annexure-D

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
UNO MINDA LIMITED
(CIN: L74899DL1992PLC050333)
B-64/1 Wazirpur, Industrial Area,
Delhi-110052, India

1. We have examined the compliance of conditions of Corporate Governance by **UNO MINDA LIMITED** (herein after referred as the Company) for the year ended on 31 March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations as on the date of this certificate *except a delay of one day in submission of the Related Party Transactions disclosure for the half year ended 30 September 2025, under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 with the National Stock Exchange of India Limited, which as informed by the Management was due to technical glitch.* However, the same was submitted with BSE Limited within stipulated timelines.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000381663

Date: 16 May 2026
Place: Faridabad

Annexure-E

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26:

S. No.	Name of Director/ KMP and Designation	% Increase in Remuneration/ CTC in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees*
1	Mr. Nirmal Kumar Minda Chairman	$15.00%	973.12@
2	Mr. Ravi Mehra Managing Director	26.90%	404.00#
3	Mr. Vivek Jindal Whole-Time Director	21.60%	89.75
4	Mr. Sunil Bohra Group CFO	21.50%	364.50#
5	Mr. Tarun Kr. Srivastava Company Secretary and Compliance Officer	23.00%	32.25#

**The ratio of remuneration to the median remuneration of employees is computed based on the remuneration paid during the year which includes ESOP benefits.*

$Increase in Basic Salary.

@The remuneration considered for the purpose of computation is inclusive of commission received from Uno Minda Limited and ₹1.90 crores received as salary from Uno Mindarika Private Limited, where the Mr. Nirmal Kumar Minda also holds the position of Managing Director.

#The remuneration considered for the purpose of computation includes salary, perquisites, performance-linked variable pay and the value of Employee Stock Option (ESOP) perquisites.

ii) During the financial year, there was 10% increase in the median remuneration of employees. The median remuneration was ₹0.040 Crores.

iii) There were 14,608 permanent employees on the rolls of Company as on 31 March 2026.

iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., FY 2025-26 was 10% whereas the increase in the managerial remuneration for the same financial year was 21.6%.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure-F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
UNO MINDA LIMITED
(CIN: L74899DL1992PLC050333)
B-64/1 Wazirpur, Industrial Area,
Delhi-110052, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNO MINDA LIMITED** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us with 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, minutes 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes 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 Audit Period according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the "**Act**");

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder ("**SCRA**");

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The 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, wherever 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

(k) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

(vi) The Company is a leading global manufacturer and supplier of innovative automotive components and systems and the management of the Company has confirmed that there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations,

Annexure-F (Contd.)

Guidelines, Standards, etc. mentioned above *except* a delay of one day in submission of the Related Party Transactions disclosure for the half year ended September 30, 2025, under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 with the National Stock Exchange of India Limited ("NSE") due to technical glitch as informed by the Management; though, the said disclosure was filed within specified time to BSE Limited. NSE vide its letter dated December 16, 2025, levied a fine of Rupees Five Thousand on the Company which has been paid on December 18, 2025.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent at least 7 days in advance except for the meetings convened at a shorter notice 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.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee 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 all applicable laws, rules, regulations, standards and guidelines.

We further report that during the period under review**:**

- Pursuant to the order of, the Hon'ble National Company Law Tribunal (NCLT) Bench, New Delhi dated 18 December 2024, sanctioning the Composite Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company 3") with Uno Minda Limited and their respective Shareholders and Creditors ("the Scheme") under the provisions of Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company in its meeting held on 06 August 2025 allotted 2,81,974 equity shares of face value of ₹2/- each to the shareholders of Transferor Companies.
- The shareholders of the Company at its Annual General Meeting held on 08 August 2025 accorded its approval for raising of funds through issue of securities up to ₹2,500/- Crore in one or more tranche. Pursuant to the said shareholders' approval, the NCD Committee in its meeting held on 19 August 2025, approved the allotment of:
  - 10,000 Unsecured, Listed, Rated, Redeemable, Non-Cumulative, Taxable, 7.12% Non-Convertible Debentures (Series 1) on Private Placement basis.
  - 10,000 Unsecured, Listed, Rated, Redeemable, Non-Cumulative, Taxable, 7.11% Non-Convertible Debentures (Series 2) on Private Placement basis.
- The Nomination and Remuneration Committee allotted 29,75,997 equity shares of the nominal value of ₹2/- (Rupee Two only) each, pursuant to the exercise of options granted under the prevailing employees stock option schemes of the Company i.e. Uno Minda Employee Stock Option Scheme, 2019.
- The shareholders of the Company through Postal Ballot passed on May 9, 2025 approved the "Uno Minda Employee Stock Option Scheme 2025" for the employees of the Company and for the employees of group companies, Associate and Joint Venture of Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000381784

Date: 16 May 2026
Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure-F (Contd.)

Annexure to the Secretarial Audit Report

To,
The Members
UNO MINDA LIMITED
(CIN: L74899DL1992PLC050333)
B-64/1 Wazirpur, Industrial Area,
Delhi-110052, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those 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 a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check 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 **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000381784

Date: 16 May 2026
Place: Faridabad

Annexure-G

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
UNO MINDARIKA PRIVATE LIMITED
(formerly known as Mindarika Private Limited)
(CIN: U74899DL1995PTC073692)
B-64/1 Wazirpur, Industrial Area,
New Delhi, India, 110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uno Mindarika Private Limited** (hereinafter called 'the Company') which is an unlisted company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 covering the financial year ended on 31 March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes 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 Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (**Not applicable as the Company is an unlisted entity**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**Not applicable as the Company is an unlisted entity**):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

(vi) As confirmed by the management, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. The Company being a 'material subsidiary' of Uno Minda 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 of UML 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.

Annexure-G (Contd.)

We further report that that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women 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 and/ or Committee 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) 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.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.:L2021HR009500
Peer Review Certificate No. 2792/2022

Mukesh Sharma
Partner
CP No.: 23755 / Mem. No.: A23205
UDIN: A023205H000306554

Date: 07 May 2026
Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure-G (Contd.)

Annexure to the Secretarial Audit Report

To,
The Members of
UNO MINDARIKA PRIVATE LIMITED
(formerly known as Mindarika Private Limited)
(CIN: U74899DL1995PTC073692)
B-64/1 Wazirpur, Industrial Area,
New Delhi, India, 110052

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on my 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 test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained 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 the management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 2792/2022

Mukesh Sharma
Partner
CP No.: 23755 / Mem. No.: A23205
UDIN: A023205H000306554

Date: 07 May 2026
Place: Faridabad

Annexure-H

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economic environment in CY 2025 was defined by steady resilience, supported by a technology investment boom, some moderation in trade policy tensions, fiscal support, and accommodating financial conditions. Global GDP growth improved to 3.4% in CY 2025, weathering earlier uncertainties. However, the world economy now faces new test with the outbreak of war in the Middle East on February 28, 2026. This new geopolitical disruption has halted the previous growth momentum and is expected to weigh on growth while pushing inflation higher as energy markets face unprecedented supply risks. The table below presents real GDP growth across major economies and regions.

Real GDP Growth Projections (%)

Category	CY 2024	CY 2025	CY 2026 (P)	CY 2027 (P)
Global Economy	3.3	3.4	3.1	3.2
Advanced Economies	1.8	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.3	4.4	3.9	4.2
India*	6.5	7.7	6.6	6.5

*For India, data and forecasts are presented on a fiscal year basis
P: Projected

The most consequential development of early CY 2026 has been the escalation of geopolitical conflict. The sudden disruption to energy markets acts as a negative supply shock, threatening to lift headline inflation and erode purchasing power globally. Looking ahead, the IMF's reference forecast projects global growth to slow to 3.1% in CY 2026, assuming the Middle East conflict remains limited in duration and scope. Downside risks, however, decisively dominate the outlook. A broader or more prolonged conflict, particularly one disrupting the Strait of Hormuz, could cause a severe energy crisis and could decline the global output to 2.5%.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on preconflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January 2026 WEO Update. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

Advanced economies are experiencing divergent paths, with aggregate growth projected at 1.8% for CY 2026. The US starts from a position of relative strength, benefitting from its net energy-exporter status, a post-government-shutdown rebound, and strong productivity growth, which partially offset the negative effects of the conflict. In contrast, the Euro area and the UK face a more difficult situation; as net energy importers, both are acutely exposed to the commodity price surge on top of pre-existing vulnerabilities.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure through geographic proximity, financial flows, remittances, and energy dependencies. Overall, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies. Growth in China for 2026 is revised upward to 4.4 percent for 2026, reflecting the lower US effective tariff rates on Chinese goods, and stimulus measures offset the negative impact of the shock induced by the Middle East conflict.

Source: IMF World Economic Outlook, April 2026 — https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

INDIAN ECONOMY

The Indian economy concluded the fiscal year FY 2025-26 on an exceptionally strong note, reaffirming its status as the world's fastest-growing major economy. Real GDP grew by a better-than-expected 7.7% for the full year, peaking with a robust 7.8% growth rate in the final quarter (January-March 2026). This growth was broad-based and structurally high-quality, propelled by a 'double engine' of domestic demand: Private Final Consumption Expenditure expanded by 7.7%, while Gross Fixed Capital Formation (a key proxy for investments) surged by 8.2%. On the production side, the economy was heavily supported by double-digit expansions in contact-intensive services, real estate, and financial sectors, alongside a resilient 7.3% expansion in manufacturing, which successfully offset a challenging global trade environment and escalating supply chain disruptions.

Key Structural Developments (FY 2025-26)

India has made significant strides in its global trade integration, reaching a crucial milestone in the long-negotiated Free Trade Agreement (FTA) with the European Union (EU). The structural framework agreed upon in late FY 2025-26 paves the way for substantial tariff reductions, enhanced market access for Indian textiles, pharmaceuticals, and engineering goods, and establishes mutually beneficial terms for digital trade and services.

Management Discussion and Analysis (Contd.)

This landmark progress coincides with immense breakthroughs on our main Western trade front, headlined by the highly anticipated rollout of the India-UK Comprehensive Economic and Trade Agreement (CETA). Hailed as one of the most significant bilateral trade pacts signed since Brexit, the CETA is structurally engineered to liberalise 99% of UK tariffs and 90% of Indian tariffs, providing a massive export tailwind for Indian textiles, gems and jewellery, and auto components.

Simultaneously, India has achieved critical momentum across other key corridors, agreeing on a milestone framework for an Interim Bilateral Trade Agreement (BTA) with the US to systematically lower reciprocal tariffs to 18% and align critical technology transfers.

These major interventions build directly upon a series of highly successful, new-age pacts. This includes the landmark India-New Zealand FTA signed on April 27, 2026, which secures complete zero-duty market access for 100% of Indian exports alongside a multi-billion dollar investment roadmap. This joins the newly operationalised India-Oman CEPA, which eliminates the 5% import duty across major lines to secure 99.38% duty-free export value—the live UAE CEPA, the India-Australia ECTA, and the US$100 billion EFTA TEPA. Together, this rapidly expanding network of strategic trade alliances is unlocking vital new export corridors, securing critical mineral and energy supply chains, and guaranteeing a far more resilient global footprint for Indian manufacturers.

On the regulatory front, the highly anticipated enactment of the four unified labour codes replaced a complex web of central and state laws, significantly easing compliance burdens for over 60 Million enterprises. This was strategically paired with the GST 2.0 rationalisation, which saw tax rates on textiles and essential goods drop to 5%, while consumer electronics and construction materials were capped at 18%. The automotive sector, in particular, received a structural boost through the removal of the compensation cess and the adoption of a uniform 18% rate for mass-market vehicles and components, alongside a preferential 5% rate for EVs. Further compounding these benefits, the personal income tax reductions announced at the beginning of the fiscal year, which featured expanded tax slabs and enhanced rebate limits have significantly increased take-home pay. Together, these synchronised reforms have accelerated the formalisation of the MSME sector and substantially bolstered household disposable incomes.

Another pivotal development was the unprecedented expansion of both physical and digital connectivity. The sustained government capital expenditure push accelerated the completion of critical freight corridors and multimodal logistics parks, structurally lowering long-standing logistics costs for manufacturers. Parallel to this physical build-out, India accelerated the global integration of its Digital Public Infrastructure (DPI). The cross-border linkages of its indigenous digital payment systems with multiple Middle Eastern, Southeast Asian, and European economies not only facilitated seamless capital flow but also marked a profound shift in India's role from a consumer of global technology to an exporter of foundational digital frameworks.

These structural forces, combined with the compounding success of the production-linked incentive (PLI) scheme and the Aatmanirbhar Bharat campaign, have catalysed a broad-based manufacturing revival. The country's 'China Plus One' positioning proved increasingly attractive during the year, drawing high-quality capital inflows into green hydrogen, electronics, and precision engineering.

India's demographic dividend, rapid urbanisation, and rising household aspirations for premium and technology-enabled products continue to generate a domestic demand profile of exceptional depth and durability. For the automotive sector in particular, this combination of structural growth drivers, an accelerating EV ecosystem, and an expanding middle class provides a firm and supportive foundation for sustained, broad-based growth in the years ahead.

Outlook

Looking ahead into FY 2026-27, India's economic growth is widely expected to moderate as cyclical tailwinds wane and external risks intensify. The Reserve Bank of India (RBI) recently adjusted its real GDP growth projection for FY 2026-27 to 6.6%, citing the spillover effects of geopolitical tensions in West Asia, elevated global energy and commodity prices, and a weaker-than-normal monsoon forecast. While multilateral institutions like the International Monetary Fund (IMF) and the World Bank maintain baseline projections between 6.4% and 6.5% for the year, the underlying consensus remains that India's domestic economic fundamentals are structurally secure. Supported by a stable policy environment, strong banking sector balance sheets, robust government-led infrastructure spending, and an expected return to the 7%+ growth trajectory in FY 2027-28 as external headwinds subside, the country remains highly insulated against global slowdowns.

Source: IMF World Economic Outlook, April 2026 — https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

GLOBAL AUTOMOTIVE INDUSTRY

Industry Growth and Demand Trends

The global automotive industry is navigating one of the most consequential transformations in its history. Electrification, advanced software and semiconductor integration, artificial intelligence, and the restructuring of global supply chains are

Management Discussion and Analysis (Contd.)

converging to reshape the competitive landscape at a pace and scale the industry has not previously encountered. For suppliers with the capability and foresight to invest ahead of the transition, this upheaval presents substantial and growing commercial opportunities.

Crucially, this sectoral transformation is now deeply intertwined with the broader macroeconomic forces of trade fragmentation and energy insecurity discussed earlier in the macroeconomic overview. Automakers are no longer just managing consumer preferences; they are actively de-risking their operations through nearshoring, localising battery supply chains, and securing critical mineral access to bypass volatile trade corridors. Consequently, there is a pronounced shift in global sourcing patterns towards diversifying supplier base from one single country to alternate ASEAN economies to build more resilient, diversified component supply networks.

Global Automotive Segment Snapshot (CY 2025)

Segment	CY 2025 (A)	YoY Growth (%)
Motor Vehicles*	96.40 Million units	3.9%
Passenger Car	71.33 Million units	5.0%
Electric Vehicles Car	21.20 Million units	21%
Commercial Vehicles	25.05 Million units	0.09%

*Figures include passenger cars, light commercial vehicles, minibuses, trucks, buses and coaches

According to the International Organisation of Motor Vehicle Manufacturers (OICA), global vehicle production rose dynamically to 96.4 Million units in CY 2025, while global sales climbed to 99.8 Million units. On the production front, Asia was the clear centre of gravity, with the Asia-Pacific region accounting for more than 61% of global output. China remained the dominant force, producing 34.53 Million units overall, with its new energy vehicle (NEV) production acting as the primary growth engine.

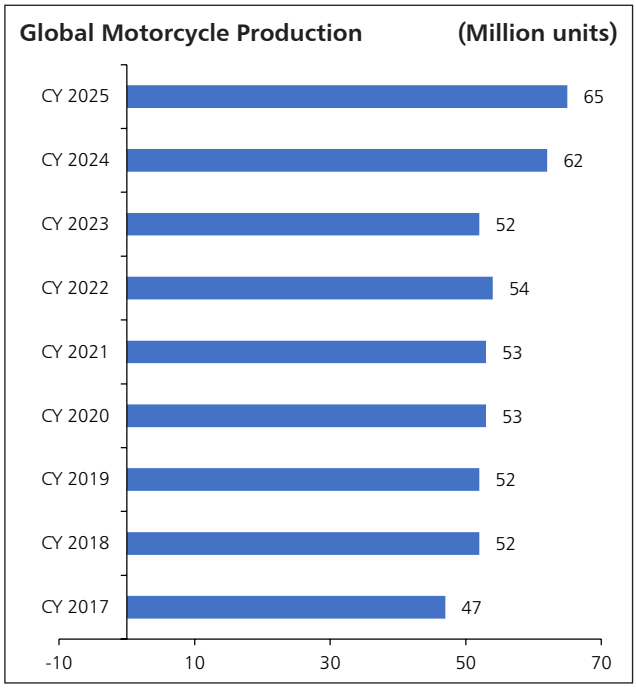
The global recovery was, however, structurally uneven. Europe remained broadly flat, struggling with the dual pressures of elevated energy costs and intensifying competition from imported EVs. Meanwhile, the Americas faced widening tensions between consumer demand, production capacities, and evolving trade conditions, as protectionist policies forced manufacturers to rapidly reorganize their localised footprints. Looking forward, the geopolitical shocks of early 2026 are expected to further accelerate the global shift towards electrification, as markets priotise energy independence alongside environmental mandates.

Sources:

Industry Source: International Organisation of Motor Vehicle Manufacturers (OICA) — https://oica.net/auto-industry-growth-shifted-east-in-2025-amid-global-repositioning/

Global Motorcycle Market

The global motorcycle market recorded its third consecutive all-time record in CY 2025, with global sales reaching 65.2 Million units, up 4.7% year-on-year from 62 Million in CY 2024. This sustained performance underscores the importance of motorcycles as an accessible and efficient mode of personal transportation, particularly across emerging markets. The industry is heavily concentrated in Asia, which accounts for over 70% of global output. India and China dominate, collectively producing well over 45 Million units per year. India continued to lead global expansion maintaining its position as the world's largest motorcycle market. Latin America was the fastest-growing region, expanding by an impressive 20.7%, while the ASEAN region posted 4.7% growth. The rapid emergence of electric two-wheelers is reshaping market dynamics, with their share of production volumes continuing to grow substantially year on year.



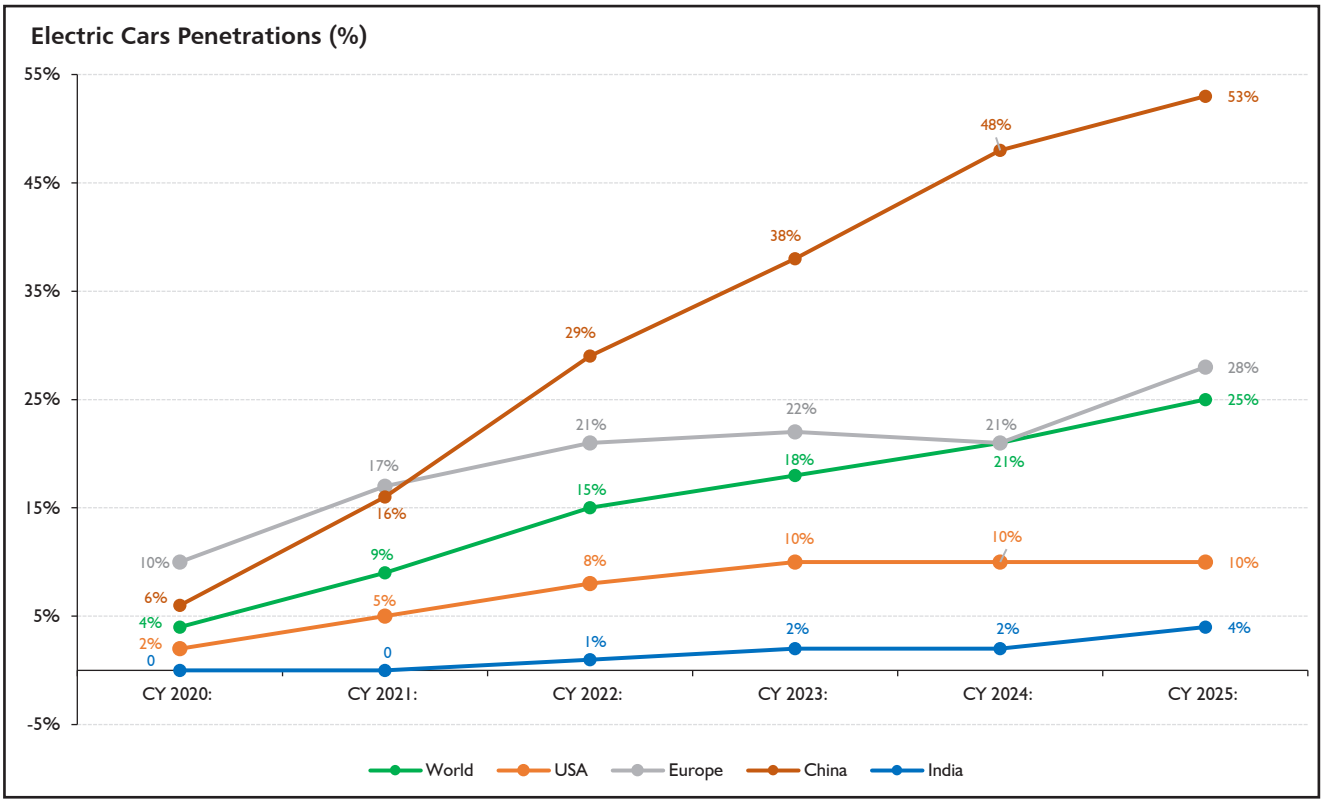
Sources: Industry Source: International Organisation of Motor Vehicle Manufacturers (OICA) — https://oica.net/auto-industry-growth-shifted-east-in-2025-amid-global-repositioning/ Motorcycle Market Source: MotorcyclesData.com, IMARC Group

Global EV Market Overview

The global electric vehicle (EV) market crossed a landmark milestone in CY 2025, with sales reaching 33 Million units, a 20% year-on-year increase according to the International Energy Agency. Electric Cars sales reached 21 Million units whereas two- and three-wheelers sales crossed 11 Million.

Management Discussion and Analysis (Contd.)

For the first time, electric vehicles accounted for more than one in every four new cars sold globally. This structural shift confirms the irreversible nature of the EV transition. China remained the largest electric vehicle market, with EVs accounting for 52 per cent of light-duty vehicle sales in 2025. The country also dominated global EV volumes, contributing 62% of total light-duty EV sales and 71% of global EV production. Europe grew strongly on the back of stricter emissions standards, while the US experienced a mid-year surge driven by consumers rushing to utilise expiring tax credits.



Sources:

(EV Market Source: IEA Global EV Outlook 2026 (April 2026 Release) — https://www.iea.org/reports/global-ev-outlook-2026, Benchmark Mineral Intelligence)

(India Auto Insights: NITI Aayog Automotive Industry Report (April 2026) — https://www.niti.gov.in/sites/default/files/2026-04/Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf)

Looking ahead to CY 2026, the trajectory is being actively shaped by policy continuity in China, the ongoing evolution of US and EU trade legislation (including localised tariff structures), and the rapidly expanding adoption of electric two- and three-wheelers across emerging markets. Moreover, the energy shocks witnessed in early 2026 have renewed the strategic importance of transitioning away from traditional fossil fuels. For automotive component suppliers, this accelerated transition is creating expanding demand for battery management systems, e-drive units, charging infrastructure, and high-voltage electronic systems across all vehicle segments and geographies.

INDIAN AUTOMOTIVE INDUSTRY

Indian Automotive Industry Overview

The Indian automotive sector emerged as a significant outperformer in FY 2025-26, cementing its position as the world's third-largest auto market. Domestic Production and sales reached new highs across passenger vehicles and two-wheelers, driven by robust macroeconomic growth, a widening middle class, and increased rural penetration.

It is important to note that this growth is not just quantitative; we are seeing a structural shift toward higher-value vehicles, particularly in the SUV and premium two-wheeler segments, which aligns perfectly with Uno Minda's product portfolio.

Management Discussion and Analysis (Contd.)

The industry's expansion is underpinned by a convergence of fiscal and monetary tailwinds. Personal income tax rationalisation and GST rate cuts on automobiles significantly enhanced consumer affordability and disposable income. Furthermore, the RBI's strategic repo rate cuts lowered financing barriers, while the government's aggressive infrastructure push catalyzed demand across segments. These factors, combined with a stabilised rural economy, have solidified India's position as a resilient global manufacturing hub.

SIAM Auto Industry Production Performance (Units) (FY 2025-26)

Category	FY 2024-25	FY 2025-26	YoY Growth (%)
Passenger Vehicles	5.06 Million	5.54 Million	9.4%
Two-Wheelers	23.88 Million	26.70 Million	11.8%
Commercial Vehicles	1.03 Million	1.17 Million	13.1%
Three-Wheelers	1.05 Million	1.30 Million	23.9%
Total (Overall)	**31.03 Million**	**34.70 Million**	**11.8%**

(Source: Society of Indian Automobile Manufacturers (SIAM) FY 2025-26 Annual Report Data, April 2026 — https://www.siam.in/)

India's manufacturing competitiveness is increasingly recognised on the global stage, anchored by a historic year for automotive exports in localised. Passenger vehicle dispatches to international markets reached an all-time high of 0.91 Million units, representing a robust 17.5% year-on-year expansion. Concurrently, two-wheeler exports experienced a massive 23.4% year-on-year surge, hitting a record 5.2 Million units. Driven by growing global acceptance of Indian quality and brand equity, outbound shipments now comprise roughly 20% of the industry's total production.

On the regulatory front, FY 2025-26 was characterised by rigorous adaptation to evolving compliance standards. While the upcoming Corporate Average Fuel Efficiency (CAFE III) norms remain slated for definitive implementation in April 2027, the Bureau of Energy Efficiency (BEE) recently introduced crucial regulatory relief by relaxing fleet-wide CO^2 emission targets by roughly 21% via an upward-shifted, flatter compliance curve that inherently cushions lighter and smaller cars. Despite this near-term relaxation and the introduction of a flexible carbon credit-trading mechanism, peak corporate capital allocations continue to aggressively target hybrid and EV portfolio expansions. Concurrently, legacy initiatives catalyzed strong demand: the National Vehicle Scrappage Policy's automated fitness mandates accelerated commercial vehicle replacement cycles, while Bharat NCAP firmly transitioned into a baseline consumer expectation, forcing structural safety upgrades across all vehicle segments.

Simultaneously, the localisation of the automotive supply chain deepened significantly. Driven by the success of the Production-Linked Incentive (PLI) scheme for Advanced Automotive Technology, multiple domestic cell manufacturing operations and advanced component facilities are being set up. Furthermore, global OEMs increasingly leveraged India as a strategic export hub, capitalising on the 'China Plus One' supply chain realignment to export both internal combustion engine (ICE) vehicles and newly localised EVs to global markets. Moving deeper into 2026, the industry's evolution is notably shifting from pure manufacturing towards advanced R&D, heavily integrating software, semiconductor capabilities, and connected vehicle technologies.

External Tailwinds and Global Integration

Beyond domestic drivers, several potent external macroeconomic and geopolitical forces acted as major tailwinds for the Indian automotive sector in FY 2025-26. The intensifying global mandate to de-risk supply chains to alternate economies, accelerated by escalating Western tariffs and trade fragmentation has disproportionately benefited Indian auto component manufacturers. Global tier-1 suppliers and OEMs aggressively nominated Indian facilities for critical EV and ICE component sourcing. Furthermore, as the global industry pivots toward Software-Defined Vehicles (SDVs), India's unmatched dominance in Engineering Research & Development (ER&D) positioned it as the global nerve centre for automotive tech. Global automakers heavily leveraged Indian capability centres to develop connected car architecture, battery management algorithms, and autonomous driving systems. Finally, the structural advancement of Free Trade Agreements (FTAs), particularly the landmark European Free Trade Association (EFTA) pact, began unlocking highly lucrative export corridors, structurally lowering tariff barriers for Indian-manufactured vehicles and high-precision auto components.

(Source: NITI Aayog Automotive Industry Report, April 2026 — https://www.niti.gov.in/sites/default/files/2026-04/Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf)

Management Discussion and Analysis (Contd.)

Key Trends

- **Shift towards Alternative Powertrains**: Growing adoption of EVs and sophisticated battery technologies is redefining vehicle architecture, with enhanced allocations for Li-ion batteries, e-drives, and advanced transmission systems across OEM platforms
- **Premiumisation and Software-Defined Vehicles**: Rising consumer demand for premium features, safety enhancements, and software-first vehicles is intensifying the adoption of advanced electronics and zonal E/E architectures across vehicle categories
- **Aftermarket Expansion**: An expanding vehicle parc and increasing average vehicle age are driving robust growth in the domestic aftermarket, supported by digital sales channels and direct-to-consumer models
- **Supply Chain Diversification**: Accelerating adoption of 'China Plus One' strategies by global OEMs is cementing India's position as a reliable alternative manufacturing and export hub
- **Advanced Manufacturing and Industry 4.0**: Integration of AI, machine learning, additive manufacturing, IoT, and robotics is becoming mainstream across automotive production
- **Connected and Autonomous Vehicles**: Increasing adoption of connected and autonomous vehicle technologies is fuelling demand for semiconductors, sensors, electronics, and software solutions
- **Rising Domestic Consumption**: Expanding household incomes and rapid urbanisation are substantially boosting demand for passenger and light commercial vehicles, with a clear tilt towards technologically superior and premium offerings

Electric Vehicle Market in India

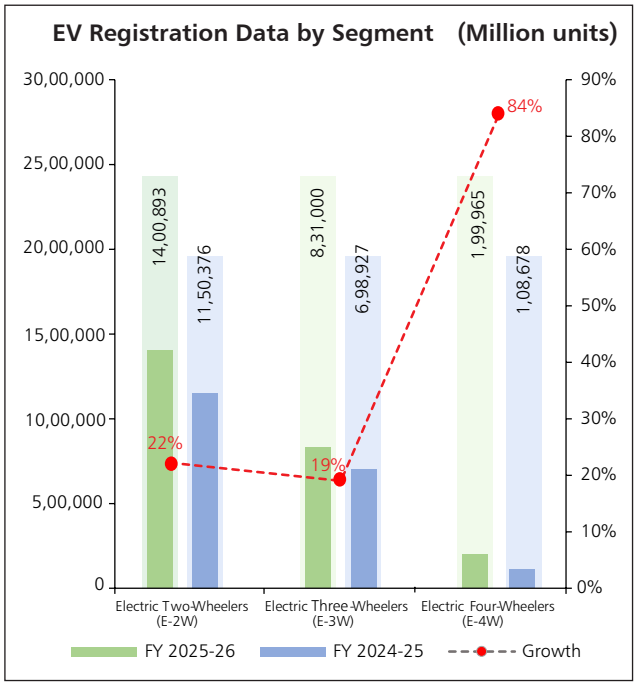
FY 2025-26 was a breakthrough year for India's electric vehicle (EV) industry. Driven by better product choices, expanding infrastructure, and strong customer acceptance, total EV registrations grew by 24.6% year-on-year to hit a record 2.45 Million units, according to retail data from the Federation of Automobile Dealers Associations (FADA).

The e-2W segment remained the volume backbone of the transition, closing the year at 1.4 Million registered units, a 21.8% year-on-year increase. Electric models now make up 6.5% of India's massive overall two-wheeler market, regularly nearing 10% during peak sales months.

The electric car and SUV segment recorded the fastest growth in the industry, finishing just short of a major milestone at ~1,99,965 retail deliveries. This represents a massive 83.6% surge compared with FY 2024-25, pushing EV penetration in the passenger vehicle market up to 4.2%-4.6%.

The e-3W segment grew by a steady 19.0% to reach ~831,000 units. This remains India's most heavily electrified segment, with electric models accounting for over 54% of all new sales. Meanwhile, the electric commercial vehicle class primarily consisting of e-buses and cargo delivery vans saw an explosive 120.6% jump to 19,454 units, signalling deep adoption by commercial and e-commerce fleets.

The primary catalyst for this growth was a highly coherent, well-funded fiscal ecosystem. Following the sunset of the FAME-II programmes, the government successfully transitioned the industry into the PM E-Drive (Powered Motor Vehicle Electrification Scheme) and PM-eBus Sewa initiatives. These programmes effectively sustained consumer demand through optimized, front-loaded subsidies while heavily allocating capital towards public infrastructure resulting in a rapid expansion of fast-charging networks across major metropolitan hubs and national highway corridors, directly alleviating range anxiety. Furthermore, the domestic manufacturing supply chain reached critical inflection points as the Production Linked Incentive (PLI) schemes for Auto and Advanced Chemistry Cell (ACC) batteries entered initial pilot-production and component-localisation phases, paving the way for long-term reduction in battery pack costs.



Management Discussion and Analysis (Contd.)

EV Penetration by Segment

Segment	FY 2025-26	FY 2024-25
Electric Two-Wheelers (E-2W)	6.54%	6.09%
Electric Three-Wheelers (E-3W)	60.95%	57.25%
Electric Four-Wheelers (E-4W)	4.25%	2.61%

(Sources: Vahan Dashboard Data/SIAM — https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579; IEA — https://www.iea.org/news/more-than-1-in-4-cars-sold-worldwide-this-year-is-set-to-be-electric)

Outlook

Looking ahead, the outlook for FY 2026-27 and beyond remain highly bullish. The market is poised for an aggressive product onslaught, particularly in the mid-market passenger vehicle space, as major domestic and global automakers prepare to launch dedicated, born-electric EV platforms priced under ₹15 Lakhs. As localised cell manufacturing gradually scales up to replace expensive imports, and as strict corporate average fuel efficiency (CAFE III) targets compel manufacturers to aggressively rebalance their portfolios, the unit economics of EVs will continuously improve, shifting the market from subsidy-driven adoption to organic, mainstream consumer pull.

Indian Auto Component Industry

India's auto component sector stands on the cusp of accelerated growth. Having recovered from pandemic lows and facing rising domestic demand and strong export momentum, the industry grew by 9.6% in FY 2024-25. Continuing the growth momentum, industry turnover reached ₹3.56 Lakh Crores (approximately US$ 41.2 Billion) in H1 FY 2025-26, reflecting 6.8% year-on-year growth. Given the pronounced growth of auto industry volumes in second half, the full-year growth of auto component industry is likely to be even significantly higher.

H1 FY 2025-26, supplies to OEMs grew by 7.3% to ₹3.04 Lakh Crores, in line with vehicle production trends, while the aftermarket segment expanded by 9.0% to ₹53,160 Crores, supported by an expanding vehicle parc and rising replacement demand. Full-year FY 2025-26 figures are subject to final ACMA publication.

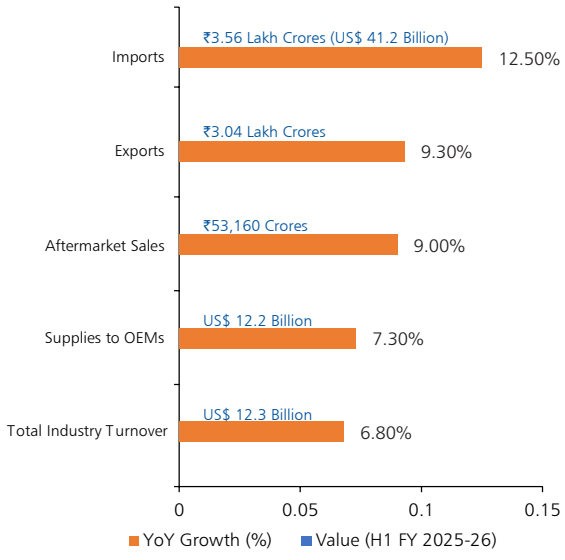
Exports remained robust at US$ 12.2 Billion in H1 FY 2025-26, registering 9.3% growth as global tier-1 suppliers increasingly utilised India as a primary manufacturing hub under the 'China Plus One" strategy. However, imports grew at a faster pace of 12.5% to US$ 12.3 Billion, reflecting continued reliance on high-value electronic components, advanced semiconductors, and critical battery cell imports.

A defining metric of the period was the structural shift in the product mix, with EV-linked components accounting for 4.6% of total OEM supplies in H1 FY 2025-26. This confirms the accelerating penetration of high-voltage systems, battery management systems (BMS), and e-drive units into the mainstream supply chain.

Policy reforms are supporting this trajectory, including Goods and Services Tax 2.0 reforms, which have helped streamline supply chains, enhance efficiency, and strengthen India's position as a manufacturing and export base. In addition, several automotive-focused policies, such as the Production Linked Incentive (PLI) auto scheme, Faster Adoption and Manufacturing of Electric Vehicles, and PM Electric Drive Revolution in Innovative Vehicle Enhancements are accelerating technology advances for manufacturers and consumers, enabling adoption of newer powertrains, and substantially altering the bill of materials (BOMs) of vehicles.

Ultimately, the auto component sector continues to serve as a foundational pillar of the Indian economy, contributing approximately US$ 240 Billion in broader economic value and supporting over 30 Million direct and indirect jobs.

Auto Component Industry Performance Snapshot (H1 FY 2025-26)



(Sources: Automotive Component Manufacturers Association of India (ACMA) Annual Session Report / H1 FY26 Data — https://www.acma.in/; Ministry of Heavy Industries)

Outlook

Looking ahead to FY 2026-27, the Indian automotive industry anticipates sustained growth, supported by robust domestic demand, continued infrastructure investment, and the deepening penetration of electric vehicles. While global uncertainties present near-term headwinds, India's structural advantages and policy support provide a resilient foundation for long-term growth. Within this framework, the auto component sector is exceptionally well-positioned to benefit from supply chain diversification by global OEMs and the expanding EV component opportunity.

Management Discussion and Analysis (Contd.)

In fact, as the markets for two- and three-wheelers, passenger vehicles, and commercial vehicles continue on their upward trajectory, growth in domestic demand for auto components (OEM sales and aftermarket sales) is expected to outpace growth in India's overall automotive market by 1.4 to 1.6 times.

Crucially, while macro-level volumes rise, electrification, smartification, and premiumisation trends, alongside evolving regulations, will heavily alter the sector's internal market composition. The domestic aftermarket, already a sizable subsegment of the auto component market, is also projected to grow steadily, bolstered by an aging fleet and a rapid expansion in the overall vehicle parc.

COMPANY OVERVIEW

Uno Minda Limited ('Uno Minda,' 'The Company,' or 'We') is a leading global automotive technology company and supplier of proprietary automotive systems, purpose-built for the future of mobility. Listed on both BSE and NSE, and headquartered in Manesar, Gurugram, the Company has moved beyond traditional manufacturing to lead the development of intelligent, platform-agnostic systems. Our core conviction is that 'technology ambition is not incidental to our business; it is the business.'

Our positioning is anchored by the PACE (Personalisation, Autonomous, Connected, and Electric) mobility framework, ensuring we remain at the centre of the industry's structural transition toward high-value, technology-led vehicle architectures across all categories, from two-wheelers, three-wheelers, and four-wheelers to commercial vehicles.

Platform-Agnostic Product Portfolio

Lighting and Alternate Fuel Systems, Electronic and Control Systems, Safety and Comfort Systems, ADAS, Sensors and Controllers, and Light Metal and Powertrain and EV Components and Systems. Over 95% of our products are platform-agnostic, designed to serve ICE, hybrid, and battery electric vehicle (BEV) architectures. This positions us at the center of the industry's technology transition, supported by 78 manufacturing facilities and 37 R&D centres across India, Germany, Spain, Japan, Vietnam, Czech Republic, Taiwan and Korea.

Strategic Execution and Milestones (FY 2025-26)

Uno Minda consistently outperformed the industry in FY 2025-26, delivering approximately 1.5x volume growth over market averages.

- **Strategic Acquisitions:** During FY 2025-26, we completed the acquisition of the remaining 49.9% stake in the Uno Minda-FRIWO JV, transforming it into a wholly-owned entity. We also successfully acquired Buehler Motors Germany stake in our JV with them making the entity a wholly-owned subsidiary. These moves have profoundly strengthened our internal IPR and R&D capabilities in e-drive systems and precision motor technologies.
- **First-to-Market Localisation:** Uno Minda became the first company in India to localise camera module production for RPAS/FPAS systems. Previously fully imported, these high-value components are now manufactured domestically, driving margin resilience through import substitution.
- **Developed world-class Android-based in-vehicle infotainment** and its ecosystems designed and engineered in India for India. The Company secured an order of ~₹600 crore (annual peak value) from a key customer. This order represents ~70% of current revenues.
- **Capital Expansion:** To meet rising demand from premium OEMs, the Board approved a landmark ₹764 Crore greenfield four-wheeler alloy wheel plant (1.8 million wheels/year) utilising LPDC and GDC technology. Concurrently, Phase 1 of our Kharkhoda facility was commissioned during the year.
- Announced second state-of-the-art greenfield manufacturing facility in Chhatrapati Sambhajinagar (formerly Aurangabad), Maharashtra, for electric powertrain products for passenger vehicles. The new plant will assemble and manufacture advanced systems including Electric Drive Units (EDU) and Dedicated Hybrid Transmission (DHT) systems. The project involves a total estimated investment of ₹550 Crore to be incurred over the next two years, with the facility expected to be commissioned by Q2 FY 2027-28.

Sustainability and Talent Excellence

Recognised for the fifth consecutive year as a 'Great Place to Work,' Uno Minda continues to invest in a culture that sustains competitive advantage. We have accelerated our inclusion journey through a high-impact partnership with Atypical Advantage to advance employment for persons with disabilities (PwDs) across our workforce in India. Simultaneously, we continue to champion gender diversity at the core of our manufacturing setup; in an effort towards building a more inclusive production ecosystem, several of our key operating locations proudly feature assembly lines where women comprise 60% to 70% of the active shop floor workforce.

Our sustainability commitments remain measurable and ambitious:

- **Green Energy Transition:** As of April 2026, we have achieved ~30% green power usage across our operations, following significant investments in renewable energy Special Purpose Vehicles (SPVs) in Gujarat and Maharashtra. We remain on track to reach 60% renewable usage by 2030 and carbon neutrality by 2040

Management Discussion and Analysis (Contd.)

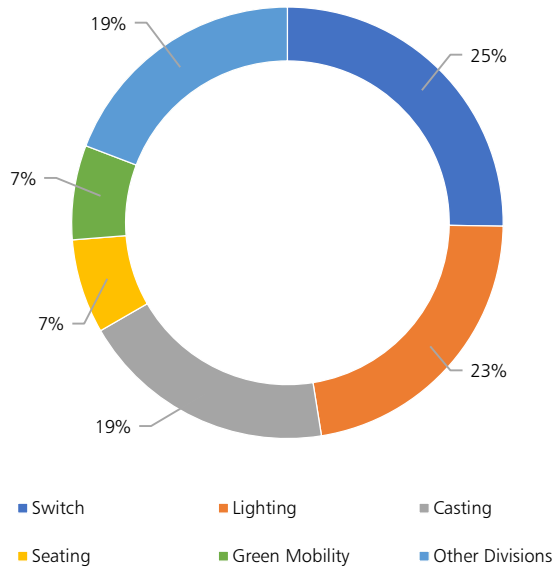
- **Certifications:** Over 90% of our plants are certified to ISO 14001 and ISO 45001 standards
- **Community Impact:** Our commitment to sustainable, community-led growth was further strengthened this year with the expansion of our flagship CSR footprint. Under the aegis of the Suman Nirmal Minda Foundation, we marked a major corporate social milestone by establishing our 19th Samarth Jyoti Centre in Pune. Operating as a dedicated community development and vocational hub, this new facility is structurally equipped to deliver primary skill development, IT literacy, and empowerment programmes for local youth and women, seamlessly aligning our community development goals with our expanding industrial presence in the region

FINANCIAL OVERVIEW

(Final FY 2025-26 audited results to be inserted to complete the table below)

Particulars (₹ Crores)	FY 2025-26	FY 2024-25	YoY%
Revenue from Operations	**19,658**	**16,775**	**17%**
Raw Material	12,626	10,868	
Employee Cost	2,583	2,165	
Other Expenses	2,197	1,868	
EBITDA	**2,251**	**1,874**	**20%**
EBITDA Margin	**11.5%**	**11.2%**	**28 bps**
Other Income	34	29	
Depreciation	704	615	**14%**
EBIT	**1,582**	**1,288**	**23%**
EBIT Margin	**8.0%**	**7.7%**	**37 bps**
Finance Cost	187	170	**10%**
Exceptional Profit/(Loss)	(28)	9	
Profit before Share of Profit/Loss of JVs and Tax	**1,368**	**1,126**	**21%**
PBT Margin	**7.0%**	**6.7%**	**24 bps**
Tax	332	286	
Profit before Share of Profit/Loss of JVs	**1,035**	**840**	**23%**
PAT Margin %	**5.3%**	**5.0%**	**26 bps**
Share of Profit/Loss of JVs	249	180	**38%**
Net Profit/(loss) after Share of Profit/(loss) of Associates / JVs (A)	**1,284**	**1,021**	**26%**
PAT Attributable to:			
- Owners of Uno Minda	**1,197**	**943**	**27%**
- Non Controlling Interests	87	78	
Earnings per Share (Diluted)	**20.75**	**16.37**	**27%**

Operational Performance (FY 2025-26) (%)



The revenue from operations for the financial year ended March 2026 stood at ₹19,658 Crores, translating into a robust year-on-year growth of 17%. This performance reflects sustained demand across our core product portfolio, continued scale-up of new businesses, and healthy execution across platforms.

EBITDA for the period grew by 20% to ₹2,251 Crores, underscoring the operating strength of the business even as we continue to invest in new capacities and future-ready technologies. EBITDA margins for the period stood at 11.5%.

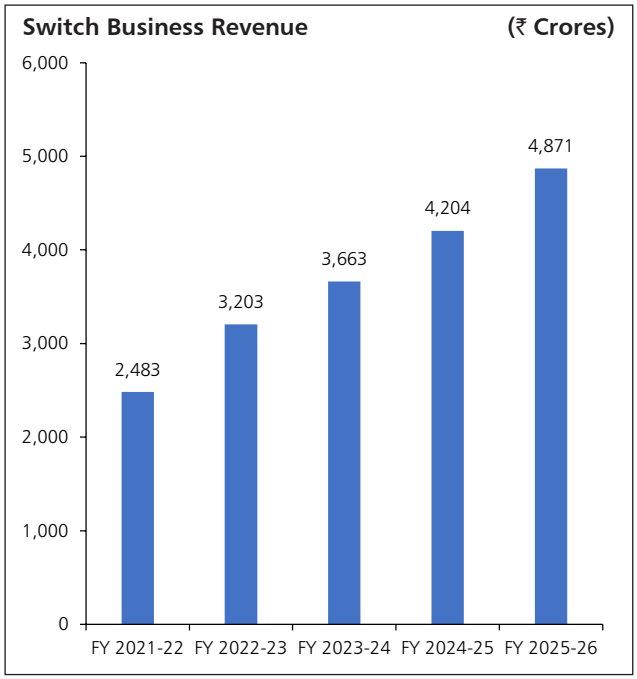
Profit after tax attributable to shareholders for FY 2025-26 stood at ₹1,197 Crores, representing a strong year-on-year growth of 27% over ₹943 Crores in FY 2025-26.

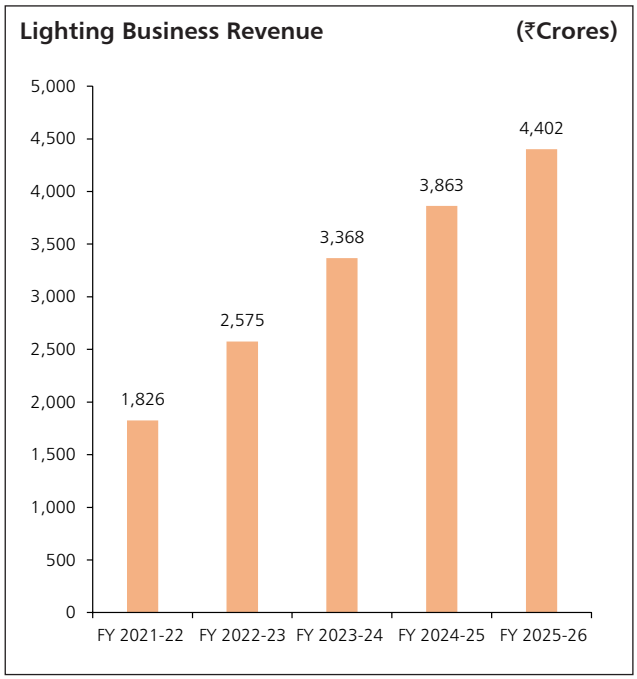
Switch Business

Operational Performance and Market Dynamics

Uno Minda's Switch business sustained its position as one of our largest revenue contributors in FY 2025-26, registering 16% year-on-year growth. Performance was driven by expanding electronics content per vehicle across both two-wheeler and four-wheeler platforms, deeper customer penetration with key OEMs, and a strengthening export footprint. Our continued investment in advanced switching systems, including integrated electronic controls, touch-enabled interfaces, and modular designs, positions the division well for the accelerating electronics intensity of next-generation vehicles.

Management Discussion and Analysis (Contd.)





Milestones Achieved and Growth Strategies

- Commenced component and sub-part manufacturing at the new greenfield plant in Farrukhnagar, enhancing operational efficiency and future scalability
- Phase II comprising shifting of existing manufacturing operations from Manesar, Nawada Fatehpur to Farrukh Nagar, Haryana planned in H2 FY 2026-27, consolidating operations into one large integrated facility with space for future growth
- Strengthened the two-wheeler switch business by capitalising on strong domestic industry volumes.
- Exports in the two-wheeler segment also witnessed a robust growth as supplies for new programmes starts in later half of the fiscal year. 2W switch exports crossed 280 Crores for the full year
- Increased share of business with key OEM customers and increasing kit value through differentiated, higher-content product offerings

Lighting Business

The Lighting business reinforced its position as a technology leader in automotive illumination in FY 2025-26, registering 14% year-on-year growth on the back of strategic capacity expansions, a compelling product innovation pipeline, and deepening OEM relationships. The greenfield four-wheeler lighting plant at Khed City, Pune marks a pivotal milestone in our journey towards advanced lighting solutions ramping up production of unique and advanced lighting systems. Our portfolio expansion to include connected pixel-based digital tail lamps, OLED lamps, and adaptive lighting systems demonstrates our commitment to premium, next-generation solutions for technology-conscious OEM customers. In the two-wheeler segment, we reinforced our leadership as a major supplier of advanced lighting solutions for electric two-wheelers. We also initiated the consolidation of our Sonipat and Bahadurgarh plants into a new, larger facility at Kharkhoda, Haryana, with an estimated capital expenditure of ₹233 Crores. The commissioning of a new four-wheeler lighting plant in Indonesia represents another meaningful step in expanding our global footprint.

Milestones Achieved and Growth Strategies

- Ramp up of production at the greenfield four-wheeler lighting facility at Khed City, Pune, manufacturing and supplying innovative lamps
- Commenced commercial production from the new four-wheeler lighting plant in Indonesia
- Initiated consolidation of Sonipat and Bahadurgarh two-wheeler lighting plants into a new, larger facility at Kharkhoda, Haryana, with an estimated capital expenditure of ₹233 Crores
- Secured a significant new order for unserved models, with an annual peak value of approximately ₹450 crores for the supply of two-wheeler lighting products, with SOP scheduled in second half of FY 22027-28. This order, equivalent to nearly 25% of the current two-wheeler lighting annual revenues, is expected to materially enhance our share of business and further strengthen our overall market position

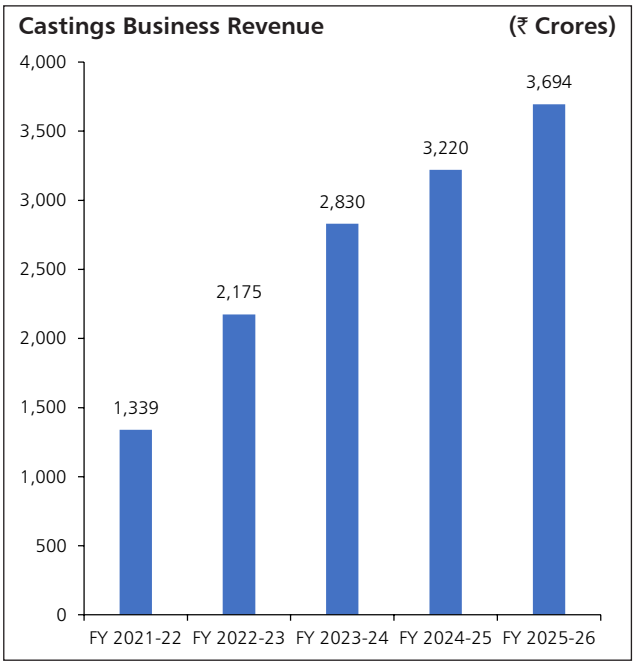
Management Discussion and Analysis (Contd.)

- Deepened engagement with existing and new OEM customers across the two-wheeler and four-wheeler segments

Castings Business

Operational Performance and Market Dynamics

The Castings business delivered strong performance in FY 2025-26, registering 15% year-on-year growth. This was driven by capacity additions in all three businesses i.e., aluminium die casting, the two-wheeler alloy wheel business and four-wheeler alloy wheel business, an improving customer and product mix, and favourable commodity prices. This growth was achieved despite a temporary stabilisation in alloy wheel penetration among select OEMs, a trend we view as a brief plateau before further expansion.



Milestones Achieved and Growth Strategies

- Commissioned Phase 1 of the greenfield four-wheeler alloy wheel plant at Kharkhoda with 60,000 wheels per month capacity
- Board approved ₹764 Crores for further greenfield four-wheeler alloy wheel expansion of 1.8 Million wheels per annum at Chhatrapati Sambhajinagar (Aurangabad), Maharashtra
- Expanded two-wheeler alloy wheel installed capacity to 8 Million units per annum; new Bawal facility with an annual capacity of 1.5 Million units to be commissioned by Q2 FY 2026-27
- Commissioned additional aluminium die casting capacity at Hosur increasing capacity from 11,000 to 15,000 metric tonnes per annum
- Announced a greenfield manufacturing facility for aluminium die casting in Chhatrapati Sambhajinagar (Aurangabad), Maharashtra with estimated capital expenditure of ₹210 Crores. The facility will play a vital role in supporting Uno Minda's backward integration strategy by supplying essential casting components to its forthcoming 4W-EV powertrain plant in Khed city, Pune
- Secured new business opportunities in die casting applications for EV battery housings and chargers

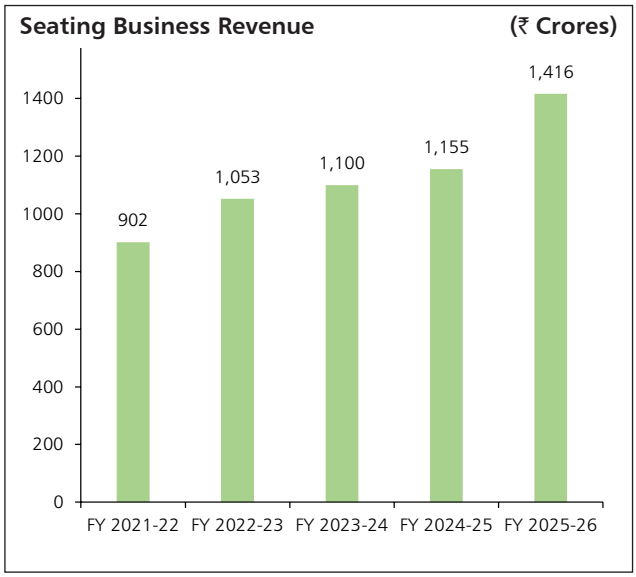
Seating Business

Operational Performance and Market Dynamics

Uno Minda's Seating business delivered the strongest year-on-year growth across all established vehicle segments in FY 2025-26, registering 23%. Performance was driven by new product launches in specialised seating categories, customer additions, and growing volumes across electric and off-road applications. The commencement of supplies for pneumatic suspended seats, increased demand for bus passenger seats, and the addition of new customers all contributed.

Milestones Achieved and Growth Strategies

- Commenced supplies of pneumatic suspended seats to a domestic OEM, marking a strategic entry into specialised seating solutions
- Exports gained momentum during the year reaching ₹197 Crores
- Secured new export orders with an annual peak value of approximately ₹390 Crores from three new customers from Europe and North America in the commercial vehicle segment
- Increased supply volumes to electric two-wheeler OEMs, strengthening the division's position in the fast-growing electric mobility space



Source: Company financials

Management Discussion and Analysis (Contd.)

- Added an incumbent two-wheeler OEM as a new customer and commenced supplies for multiple new model launches

Green Mobility

Driven by our deep commitment and strategic focus on the future of clean mobility, we have introduced a distinct reporting category: Green Mobility. This dedicated segment consolidates our sustainable technology portfolio, encompassing Uno Minda EV Systems (2W/3W EV components), Uno Minda Auto Innovation (Passenger Vehicle EV powertrains), the EV-specific business of our Controller business, and Uno Minda Westport (alternate fuel and CNG systems). This reorganisation ensures streamlined visibility and sharper insights into our high-growth EV and alternative fuel business.

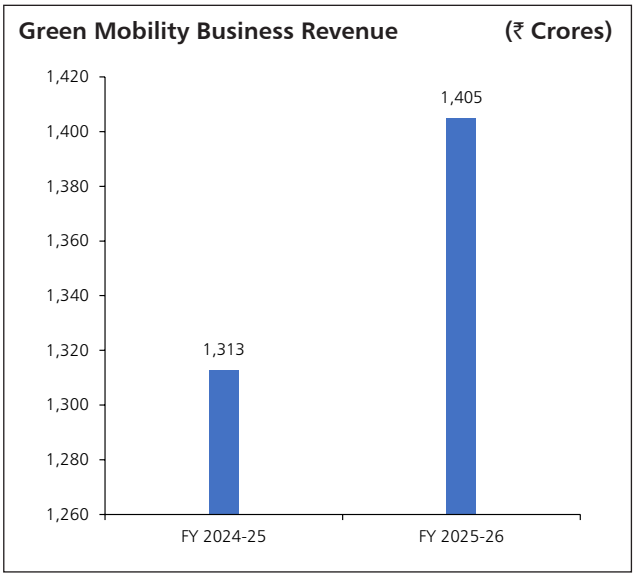
For the full year FY 2025-26, the combined Green Mobility businesses recorded consolidated revenues of ₹1,405 Crores, registering a steady 7% year-on-year growth as against ₹1,313 Crores in FY 2024-25.

Uno Minda EV Systems (2W/3W EV components)

Uno Minda is aggressively scaling its presence in the Electric Vehicle (EV) sector through a three-pronged strategy of portfolio consolidation, vertical technology integration, and calibrated capacity expansion.

In line with the same, the Company is consolidating its high-growth EV-specific products for 2W and 3W, including charging solutions, DC-DC Converters, Battery Management Systems (BMS), Motor Controller Unit and traction motors, and onboard chargers under Uno Minda EV Systems.

The EV Systems vertical has demonstrated exceptional sequential momentum. Revenues grew from ₹382 Crores in FY 2024-25 to ₹501 Crores in FY 2025-26, driven primarily by the rapid scale-up of the e-2W and e-three-wheeler charger business. This growth also reflects the strategic internal transfer of EV programmes from the legacy Controller segment to the dedicated EV Systems division to drive operational focus and synergy.



Source: Company financials

Technology Ownership and Strategic Acquisitions: Uno Minda strategically transitioned towards full ownership of its technology-focused joint ventures for e-2W and e-3W to secure operational and intellectual control:

- **FRIWO JV Transformation:** The Company completed the acquisition of the remaining 49.9% stake in the Uno Minda-FRIWO JV, transforming it into a wholly-owned subsidiary. Crucially, this acquisition provided full control over the IPR, R&D teams, and technical know-how for e-Drives business technologies including hardware and software across operations in Germany and Vietnam
- **Buehler Motor JV:** The Company also acquired the remaining stake in this venture, further consolidating capabilities in electric motors for the e-2W and e-3W segments

Uno Minda Auto Innovation (Passenger Vehicle EV powertrains)

The Company is aggressively expanding its footprint in the four-wheeler electric vehicle-specific components domain under its subsidiary, Uno Minda Auto Innovations Private Limited. To address immediate market opportunities and fulfill early commitments, the Company successfully initiated supplies of a highly integrated 6-in-1 e-Axle system via technology partner Inovance in Q4 FY 2025-26 generating revenues of ₹46 Crores. Concurrently, the Company has applied to regulatory authorities for the necessary Press Note 3 (PN3) clearance required to formalise its Joint Venture with Inovance, which is being actively pursued for approvals.

Manufacturing Footprint and Capital Allocation

To support a robust order book and steadily drive backward integration, Uno Minda is executing an aggressive manufacturing infrastructure roadmap across two strategic clusters in Maharashtra:

- **High-Voltage EV Powertrain Hub (Khed City, Pune):** Construction of this state-of-the-art greenfield facility remains firmly on track. The plant is engineered for the localized manufacturing of advanced e-axles and high-voltage integrated drivetrains, with production scheduled to commence in **H2 FY 2026-27**.
- **Introduction of Hybrid Transmission Systems (Chhatrapati Sambhajinagar):** In May 2026, the Company announced a capital expenditure of ₹550 Crores to establish its second passenger vehicle electric

Management Discussion and Analysis (Contd.)

powertrain plant in Chhatrapati Sambhajinagar (formerly Aurangabad). Spread over the next two years, this facility will specialize in assembling and manufacturing Electric Drive Units (EDU) and Dedicated Hybrid Transmission (DHT) systems, introducing a highly strategic new product line. The plant is expected to go live by Q2 FY 2027-28.

- **EV Casting Vertical Localisation:** A dedicated ₹210 Crores capital outlay is being directed toward a new 4W EV castings facility. This plant will specialise in high-complexity, precision aluminum structural casings for EV drivetrains, serving as a vital backward integration pillar for our 4W EV business.

Commercialisation and Market Penetration

- **EVSE Infrastructure Rollout:** Commercial manufacturing of wall-mounted chargers for home applications (EVSE) designed for electric four-wheelers has commenced
- **Regulatory Readiness (AVAS Systems):** Positioned well ahead of the upcoming regulatory mandate in October 2026, Uno Minda has already developed and secured its first anchor order for an Acoustic Vehicle Alerting System (AVAS) for a premium electric passenger vehicle programme
- **Kit Value Potential:** Through a comprehensive technology architecture spanning high-voltage distribution units, advanced drivetrains, and electronics, the Company's localised technology roadmap positions it to capture an incremental EV kit value exceeding ₹1,00,000 per vehicle for high-voltage powertrain systems

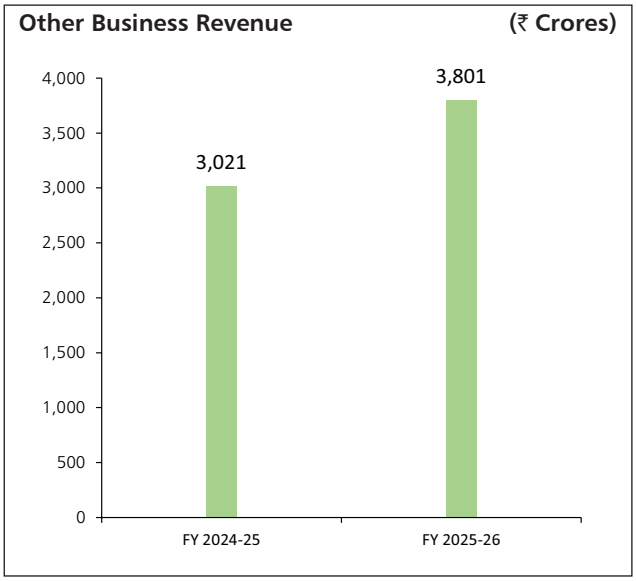
Alternate Fuels

The Alternate Fuels business sustained its strong growth momentum, driven by rising CNG penetration in passenger vehicles. CNG penetration in the Indian PV market has increased significantly from ~10% in FY 2022-23 to ~20% in FY 2024-25 and further to ~22% in FY 2025-26. For the full year FY 2025-26, revenues stood at ₹592 Crores, growing 18% year-on-year.

Other Businesses

Operational Performance and Market Dynamics

Our Acoustics business, which was previously reported as a standalone item, has now been clubbed under the 'Others' category. The reconfigured Other Product portfolio majorly includes Acoustics, Blow Moulding, Sensor and ADAS, and Controller (Non-EV) Business. The Other businesses continues to reflect steady operational performance. For the full year FY 2025-26, this product category recorded consolidated revenues of ₹3,801 Crores, up 26% year-on-year, reflecting the underlying strength of our diversified adjacencies.



Source: Company financials

Sensor and ADAS Business

Operational Performance and Market Dynamics

The Sensor and ADAS business continued its robust expansion in FY 2025-26, sustaining strong year-on-year growth and deepening its portfolio to cover a wider range of vehicle dynamics applications, braking systems, tyre pressure monitoring, and environment sensing. Key business wins for ADAS-related sensor modules from leading OEMs during the year further validated the division's growing technical capabilities.

Technology Leadership and First-in-India Initiatives

We developed localised camera modules for Rear Parking Assist Systems and Front Parking Assist Systems. This has positioned Uno Minda as the first domestic manufacturer to produce these camera systems in India, a landmark milestone in the Company's technology journey.

Acoustics Business

Operational Performance and Market Dynamics

Our Acoustics business delivered a resilient performance in FY 2025-26, registering revenues of ₹812 Crores, a 6.4% year-on-year growth. This growth is largely driven by domestic business which grew by 11.4%. This expansion was sustained by consistent volume demand from both the two-wheeler and passenger vehicle segments. Concurrently, our overseas subsidiary, Clarton Horn, demonstrated stable performance with revenues remaining flat year-on-year, successfully defending its market position amid regional headwinds.

Management Discussion and Analysis (Contd.)

Product Innovation and EV Opportunity

A key development during the year was the securing of orders for Acoustic Vehicle Alerting Systems for electric passenger vehicles. This product category is driven by regulatory requirements for pedestrian safety in EVs and is expected to grow substantially as passenger vehicle electrification accelerates, creating a new and recurring demand stream for the division.

Controllers Business

Operational Performance and Market Dynamics

To provide clearer financial visibility and a sharper operational focus, the Company has structured its investor reporting by separating its controller segment into dedicated EV Systems and Non-EV Controller businesses. The Non-EV Controller vertical continues to house a high-growth, technologically advanced portfolio designed to capitalise on rapid vehicle cockpit digitisation and premiumisation trends. This business line includes localised, high-demand solutions such as:

- **Next-Generation Cockpit Electronics:** Wireless chargers
- **Advanced Telematics and Safety Systems:** Fully indigenous, AIS-140 compliant telematics hardware and intelligent transport network modules
- **Body Control Modules (BCM) and Power Solutions:** Highly complex body control software architectures and smart USB charging interfaces

As automotive consumer preferences aggressively pivot towards luxury, comfort, and intelligent connectivity, the application rate and content-per-vehicle of these smart components continue to rise across major passenger vehicle and two-wheeler OEMs. This structural increase in kit values forms a resilient foundation for the continuous growth and outperformance of our core Controller business.

Blow Moulding Business

Operational Performance and Market Dynamics

The Blow Moulding business delivered stable performance in FY 2025-26 with revenues of ₹475 Crores, supported by sustained OEM demand across domestic and international markets. The increasing adoption of lightweight plastic components in both ICE and EV platforms, where weight optimisation directly impacts vehicle range efficiency, further supported the division.

Sunroof

Personalisation stands alongside electrification as one of the most powerful megatrends shaping the future of automotive products, and Uno Minda made a significant move to capitalise on this trend with its entry into the sunroof segment. On 1 August 2024, we entered into a Technology Licence Agreement with Aisin Corporation, Japan, to manufacture and sell sunroofs in India. We are also progressing well with the setup of our sunroof manufacturing facility in Bawal, Haryana, backed by a capital expenditure of ₹62.50 Crores and targeted for commissioning by Q4 FY 2026-27. While the project was initiated with an order from a single anchor customer, we have already scaled our pipeline by securing two additional orders, including one from a new customer.

Aftermarket

Operational Performance and Market Dynamics

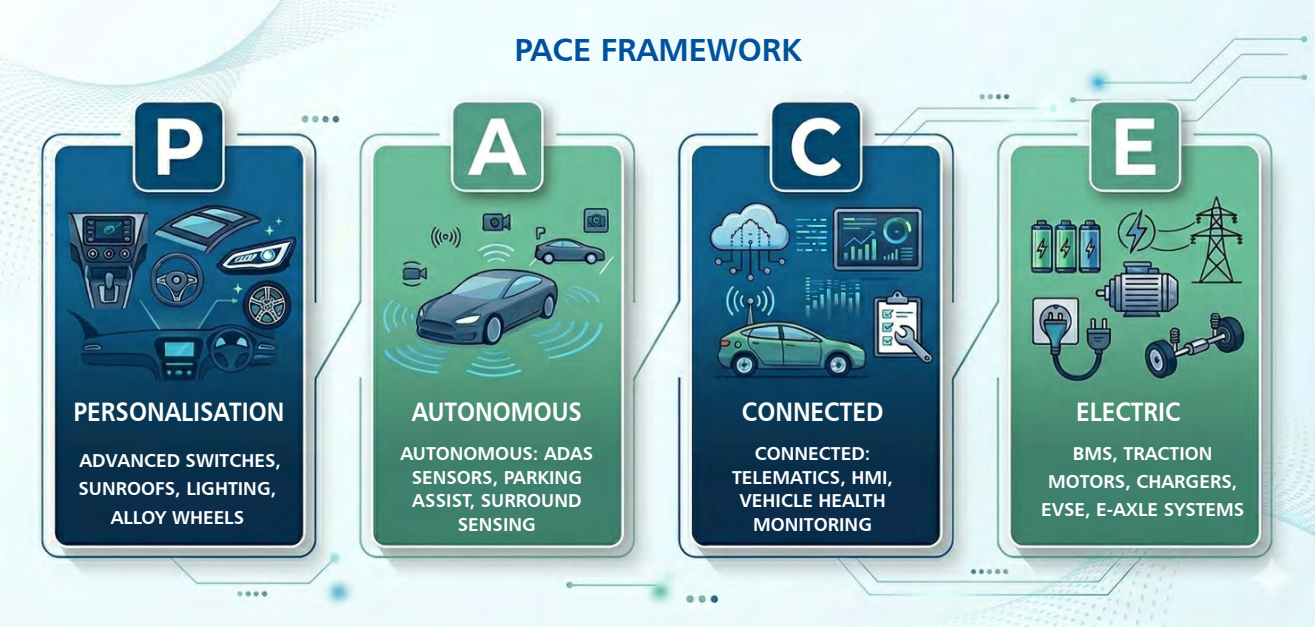
Uno Minda's independent Aftermarket (B2C) and OEM Spare Parts (OES) divisions delivered a stellar compounding performance in FY 2025-26, driven by aggressive portfolio premiumisation, deeper distribution penetration, and expanding brand equity. Together, the B2C Aftermarket division (₹1,340 Crores) and the OES Spare Parts division (₹1,037 Crores) generated a collective revenue footprint of ₹2,377 Crores.

Crucially, this combined vertical represents 12% of Uno Minda's consolidated corporate revenues. By building a diversified, counter-cyclical revenue stream that captures the entire lifecycle of the active vehicle fleet, this business vertical provides an exceptional structural hedge against near-term cyclical volatility in primary OEM production volumes.

The B2C Aftermarket division maintained its strong growth trajectory, registering a robust 9% year-on-year revenue increase to reach ₹1,340 Crores. Key operational milestones achieved during the fiscal year include:

- **Portfolio Extensions:** The Company aggressively broadened its component basket by entering tech-heavy and high-wear replacement categories. Key additions included advanced infotainment systems, Advanced Driver Assistance Systems (ADAS) components, premium brake pads, and an upgraded, feature-rich range of specialised lighting systems
- **Distribution and Supply Chain Architecture:** Our multi-tier distribution footprint expanded to span more than 1,650 strategic business partners and a vast retail network of over 55,000 retail touchpoints across India, supported by an established export network covering six international regions
- **Tier-2 and Tier-3 Micro-Market Penetration:** Focused optimisation of supply chain logistics and fulfillment channels across Tier-2 and Tier-3 urban clusters successfully unlocked substantial, previously untapped secondary aftermarket demand

Management Discussion and Analysis (Contd.)



- **Brand Equity and Community Ecosystems:** Targeted retail activations, hyper-local marketing campaigns, and structured mechanic engagement and training initiatives significantly enhanced brand recall, technical skill building, and long-term ecosystem loyalty among independent technicians

R&D and Technology

Uno Minda's sustained investment in research, development, and engineering stands as the defining expression of its ambition to lead the global automotive industry's structural transformation. To feed this continuous innovation engine, the Company consistently directs approximately 4% of its consolidated revenues toward Research & Development (R&D). This robust financial commitment anchors an expansive global engineering footprint that now comprises 37 state-of-the-art R&D and design centres strategically spanning India, Germany, Spain, Japan, Vietnam, Taiwan, Korea, and the Czech Republic.

To further deepen our technical capabilities and support expanding overseas customer relationships, a new engineering facility was successfully commissioned in the Czech Republic during FY 2025-26. This center significantly strengthens our proximity to premier European OEM talent pools and expands our localised support capabilities in advanced automotive lighting.

Innovation is deeply embedded within Uno Minda's operational DNA. Our robust intellectual property strategy is engineered to insulate our proprietary technologies, secure high-value kit content, and offer highly differentiated solutions to leading OEM customers worldwide.

The Company's aggregate intellectual property portfolio has now crossed 1,150 IPR filings, which includes a strong baseline of over 550 patents filed. Demonstrating our successful execution and technical validation maturity, more than 850 IPRs have already been formally granted.

This extensive IP estate spans a highly diversified spectrum of product architectures, moving seamlessly from our market-leading conventional domains such as tactile switches, advanced lighting systems, and lightweight alloy wheels into complex, next-generation electronics. These include high-value, localised designs in smart sensors, intelligent telematics, Advanced Driver Assistance Systems (ADAS), and high-voltage EV-specific powertrain components.

Our product and technology roadmap is anchored in the PACE framework, which encompasses Personalisation, Autonomous, Connected, and Electric mobility. Under Personalisation, we are advancing comfort and convenience features tailored to individual user preferences, from haptic capacitive switches and OLED lighting to sunroofs developed in partnership with Aisin Corporation. In the Autonomous domain, our expanding ADAS sensor portfolio, the first-in-India localisation of parking assist cameras, and our investment in vehicle surround sensing underline our growing capabilities in intelligent driver assistance. Our Connected investments are reflected in advanced telematics, scalable HMI solutions, and vehicle health monitoring capabilities that serve OEMs across vehicle categories. In the Electric domain, we have assembled one of the most comprehensive EV component portfolios in India, spanning BMS, traction motors, onboard and offboard chargers, EVSE, and next-generation e-axle systems. This portfolio serves vehicles from electric

Management Discussion and Analysis (Contd.)

two-wheelers to passenger vehicles and commercial vehicles, across both low-voltage and high-voltage architectures.

Outlook

Uno Minda's technology agenda is designed for the long term. The greenfield EV components plant at Khed City, Pune, the wholly-owned EV Systems entity, the Inovance JV, and our global network of R&D centres collectively represent a substantial and growing platform for technology-led revenue expansion. We will continue to deepen our IP portfolio, invest in engineering talent, and pursue strategic technology partnerships that extend our capabilities in areas where future vehicle value is being created.

Cash Flows

Particulars (₹ Crores)	FY 2025-26	FY 2024-25
Net cash flows from operating activities	1,721.78	1,071.47
Net cash used in investing activities	(1,651.92)	(1,530.11)
Net cash flows from financing activities	9.85	365.23
Net increase/(decrease) in cash and cash equivalents	79.71	(93.41)

Moving to our debt position, net debt as of 31 March 2026 stood at ₹2,179 Crores, compared to ₹2,091 Crores as of 31 March 2025.

During FY 2025-26, cash flow from operations amounted to ₹1,722 Crores, while capital expenditure stood at ₹1,572 Crores. This included ₹861 Crores, towards expansion projects, ₹149 Crores, for land acquisition at Chhatrapati Sambhajinagar, and the balance towards sustaining capex. Additionally, the Company incurred a cash outflow of ₹200 Crores towards the acquisition of shares in Uno Minda EV Systems and associated technologies from FRIWO.

As highlighted, while sustaining and growth capex has largely been funded through internal accruals, incremental debt has primarily been driven by investment acquisition.

Despite this, the balance sheet remains strong, with a net debt-to-equity ratio improving to 0.30 as of 31 March 2026 as against 0.34 as of 31 March 2025.

Key Ratios

Particulars	FY 2025-26	FY 2024-25
Debtors' turnover* (Days)	48	50
Inventory turnover* (Days)	36	36
Creditors' turnover* (Days)	44	45
Current ratio	1.2	1.3
Net debt-equity ratio	0.30	0.34
Debt service coverage Ratio	3.9	4.0
ROCE (%)	19.2%	18.9%
ROE (%)	19.0%	17.7%

Risk and Mitigation

At Uno Minda, risk management is ingrained in our strategic decision-making framework and operates as a continuous, forward-looking discipline rather than a periodic compliance exercise. We adopt a structured approach to identifying, evaluating, and addressing risks across operations, finances, and long-term strategic initiatives. This enables us to manage uncertainties effectively while capitalising on the opportunities that an evolving environment can present. The table below presents our key risk categories along with their potential impact levels and corresponding mitigation strategies.

Risk Category	Description	Impact Level	Mitigation Strategy
Geopolitical and Trade Policy Risk	Escalation of US tariff measures since early 2025 has introduced uncertainty into global supply chains, particularly for export-oriented component manufacturers with US OEM exposure.	Medium	Geographic diversification of customer and export mix; active monitoring of trade developments; leveraging India's structurally favourable tariff positioning relative to competing economies.
Technology Transition Risk	The rapid pace of electrification and software integration in vehicles creates the risk of portfolio obsolescence for manufacturers who do not invest ahead of the curve.	Medium to High	Over 95% of products are platform-agnostic across ICE, hybrid, and BEV; proactive EV investments ADAS business, and comprehensive PACE product portfolio.
Customer Concentration Risk	Dependence on a limited set of OEM customers in specific vehicle segments could affect revenues during periods of demand softness or model-level changes.	Medium	Diversified OEM base across multiple vehicle categories and geographies; growing aftermarket revenues; expanding international presence across SAARC, ASEAN, Europe, LATAM, MENA, and Africa.

Management Discussion and Analysis (Contd.)

Risk Category	Description	Impact Level	Mitigation Strategy
Commodity and Input Cost Risk	Fluctuations in key raw material prices, particularly aluminium, copper, and electronic components, can compress margins and affect cost structure.	Medium	Cost pass-through arrangements with key OEM customers; strategic sourcing and supplier diversification.
Forex and Financial Risk	Growing international revenues and import of technology components create exposure to adverse currency movements affecting reported earnings.	Low to Medium	Disciplined hedging framework; healthy balance sheet with measured leverage; geographic revenue diversification reduces net currency exposure. Currency volatility pass-through arrangements with key OEM customers
Regulatory and Compliance Risk	Evolving emission norms, EV safety regulations, and compliance requirements across operating geographies may require investments in product redesign and regulatory infrastructure.	Medium	Proactive regulatory monitoring embedded in product development cycles; Translating regulatory changes into business opportunities over 90% of plants certified to ISO 14001 and ISO 45001; dedicated compliance teams across key geographies.
Talent and Human Capital Risk	Rapid evolution of automotive technologies requires specialised skills in EV systems, ADAS, and software-defined vehicles that are in short supply globally.	Medium	Structured upskilling programmes aligned with the PACE framework; Great Place to Work certification for the fifth consecutive year; R&D centres across India, Germany, Spain, Japan, and the Czech Republic.

Human Resources

Uno Minda continued to invest in cultivating a safe, inclusive, and future-ready workplace during FY 2025-26, reaffirming its conviction that human capital is the most enduring driver of competitive advantage. With a global workforce of over 40,000 people across manufacturing, R&D, and engineering operations worldwide, the Company advanced its efforts across talent development, diversity, employee wellbeing, and engagement throughout the year.

Structured upskilling and capability-building programmes, with a particular emphasis on emerging technologies including electric vehicles, sensors, ADAS, and advanced manufacturing, ensured that our workforce remains equipped to support the Company's technology-driven growth agenda. Leadership town halls, an active ethics helpline, the annual employee survey, and wellness programmes including Energise webinars and Tele OPD healthcare services reinforced an open, transparent, and performance-driven work culture. Uno Minda retained its Great Place to Work certification for the fifth consecutive year. Mr. Nirmal Minda was recognised as one of India's Most Trusted Leaders 2024, and Dr. Suman Minda received the Most Respected Philanthropists Award. The Suman Nirmal Minda Foundation, operating 19 centres across seven states, continued to deliver targeted interventions in education, women's empowerment, healthcare, and sustainability.

Environment, Health and Safety

At Uno Minda, maintaining a safe, healthy, and environmentally responsible workplace is a fundamental priority. Our robust Occupational Health and Safety framework actively promotes employee wellbeing and operational excellence, fostering a culture of consciousness, accountability, and continuous improvement across all global locations. More than 90% of our manufacturing facilities are now certified to both ISO 14001 and ISO 45001, reflecting the institutional rigour and consistency of our EHS practices.

Systematic processes including periodic Hazard Identification and Risk Assessment, robust near-miss reporting mechanisms, and active employee participation in EHS committee meetings at all facilities continue to drive a culture of continuous improvement in workplace safety. By engaging employees, contractors, and business partners in safety and environmental initiatives, we extend our standards across the value chain, fostering shared accountability for responsible operations.

Uno Minda's sustainability agenda is structured around three pillars: responsible manufacturing, clean energy transition, and community impact.

On the sustainability front, in line with our ESG roadmap of achieving 60% renewable energy usage by 2030 and carbon neutrality by 2040, we have been steadily increasing our share of renewable energy across our operations. Today, we operate

Management Discussion and Analysis (Contd.)

38 rooftop solar power plants across India and have made significant investments in captive open-access solar power projects through dedicated SPVs. In last couple of years, we have secured green power of ~143 MWp with investment in solar parks and solar SPVs In the Maharashtra, Tamil Nadu and Haryana through open access mechanisms. The Company is investing to secure 100 MW through wind power in Tamil Nadu.

With our existing rooftop solar installations, current open-access arrangements, and approved investments under execution, green power is expected to account for over 50% of our total energy consumption, marking a significant step toward our medium- and long-term sustainability goals.

Internet of Things (IoT)-enabled systems are progressively being deployed across manufacturing facilities to monitor energy consumption in real time, enabling identification of inefficiencies and supporting corrective measures to improve energy utilisation. These efforts align Uno Minda with the sustainability trajectory demanded by global automotive OEMs and position the Company to meet increasingly stringent environmental standards across its operating geographies.

Internal Control Systems

Uno Minda operates with a strong system-oriented approach, where a well-defined internal control mechanism drives a culture of precision and accountability. The Company has put in place structured processes to embed efficiency and reliability in its daily operations. These form the foundation for accurate financial reporting, safeguarding asset integrity, operational efficiency, and consistent compliance with applicable legal and regulatory requirements.

Internal audits are conducted regularly by both the internal team and appointed independent auditors to assess the adequacy and effectiveness of these controls. The audit process serves as a strategic instrument for evaluating and strengthening internal control systems. Complementing this is a dynamic budgetary control framework, enabling daily evaluation of performance against planned targets by the Management Review Committee. Variances are carefully analysed and corrective actions are identified and implemented in a timely manner. The close collaboration between the Management Review Committee and the Audit Committee of the Board ensures continuous improvement of internal processes across the organisation.

Cautionary Statement

Certain statements made in this Management Discussion and Analysis may constitute forward-looking statements within the scope of applicable securities laws and regulations. These relate to the Company's objectives, projections, estimates, and expectations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Key factors that could influence the Company's performance include changes in economic conditions affecting demand and supply dynamics, fluctuations in domestic and international markets, regulatory developments, alterations in tax structures, and other incidental factors beyond the Company's control.

Annexure - I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



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SECTION A: GENERAL DISCLOSURES

I DETAILS OF THE LISTED ENTITY

S.no.	Particulars	Details
1.	Corporate Identity Number (CIN) of the listed entity	L74899DL1992PLC050333
2.	Name of the listed entity	Uno Minda Limited
3.	Year of incorporation	16 September 1992
4.	Registered office address	B-64/1, Wazirpur Industrial Area, Delhi–110052
5.	Corporate address	Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, District. Gurugram–122004, Haryana
6.	Email	csmil@unominda.com
7.	Telephone	0124-2290427/28, +91 9810238396
8.	Website	www.unominda.com
9.	Financial year for which reporting is being done	01 April 2025, to 31 March 2026
10.	Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Limited (NSE) • BSE Limited
11.	Paid-up capital	₹ 1,15,48,43,632
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Tarun Kumar Srivastava Designation: Company Secretary & Compliance Officer Tel: 0124-2290427/28, +91 9810238396 Email Id: csmil@unominda.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are standalone and pertain only to the Company's Indian operations.
14.	Name of assurance provider	BDO India Services Private Limited
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core Indicators

II PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
Manufacturing of auto components	1. Auto Component-Lighting 2. Auto Component-Switches 3. Auto Component-Casting 4. Auto Component-Seating 5. Auto Component-Alloy Wheel 6. Auto Component-Acoustic 7. Auto Component-Sensor 8. Auto Component-Controller	91.58%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	Percentage of total Turnover contributed
Switch	29304	25.8%
Lighting	27400	24.9%
Seating	29303	9.5%
Alloy wheel	29303	21.4%
Casting	29301	4.6%
Sensor	29304	4.5%
Controller	29304	3.5%
Acoustic	29304	2.8%
Others	NA	3.0%

III OPERATIONS

18 Number of locations where plants and/or operations/offices of the entity are situated:

National Total: 48

Number of plants
43 (Excluding warehouses)

Number of offices
5 (including Research and Development Offices, Registered Office and Corporate Office)

International Total: 3

Number of plants
0

Number of offices
3

19 Markets served by the entity:

a. Number of locations

National
(No. of States/Union Territories)
36
(All States & UTs of India)

International
(No. of Countries)
41



b. What is the contribution of exports as a percentage of the total turnover of the entity?

4%

c. A brief on types of customers

The Company serves a diverse customer base across domestic and international markets, reflecting the breadth of its product portfolio and strong presence in the automotive component ecosystem. Our customer segments broadly include automotive original equipment manufacturers (OEMs), distributors and wholesalers, and export customers.

- Automotive OEMs: Uno Minda primarily caters to leading automotive OEMs across various vehicle segments. These OEM customers integrate the Company's products and solutions into vehicle manufacturing, which are subsequently supplied to end users through their extensive dealer networks. Through long-standing relationships with major OEMs, the Company supports the automotive value chain with technologically advanced and reliable products.
- Distributors and Wholesalers: The Company has established a strong distribution network comprising distributors and wholesalers across India. This network enables wider market penetration and ensures efficient product availability across multiple regions, supporting the requirements of the automotive aftermarket and replacement markets.
- Export and International Customers: Uno Minda has a growing international footprint and serves customers across multiple global markets. The Company undertakes exports through multiple channels, including direct exports from its facilities, particularly from the Powertrain Solutions Division, exports through Indian merchant exporters, as well as export transactions structured under 'Bill-to-Ship-to' arrangements. These channels allow the Company to cater to diverse international customers while strengthening its presence in global automotive supply chains.

The Company values its relationships with customers across all segments and remains committed to delivering high-quality products, innovative solutions and reliable service. This continued focus helps foster long-term partnerships while supporting the evolving needs of the automotive industry.

IV. EMPLOYEES

20 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	4,366	3,971	91%	395	9%
2	Other than permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	4,366	3,971	91%	395	9%
	Workers					
4	Permanent (F)	10,242	8,869	87%	1,373	13%
5	Other than permanent (G)	8,642	5,960	69%	2,682	31%
6	Total workers (F + G)	18,884	14,829	79%	4,055	21%



b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1	Permanent (D)	3	3	100%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	3	3	100%	0	0%
	Differently abled Workers					
4	Permanent (F)	6	6	100%	0	0%
5	Other than permanent (G)	33	29	88%	4	12%
6	Total workers (F + G)	39	35	90%	4	10%

21. Participation/ Inclusion/ Representation of women:

Board of Directors

	No. and percentage of Females	
Total (A)	No. (B)	% (B / A)
11	4	36%

Key Management Personnel

	No. and percentage of Females	
Total (A)	No. (B)	% (B / A)
5*	0	0

*3 KMPs are the part of Board of Directors

22. Turnover rate for permanent employees and workers:

	FY 2025–26 (Turnover rate of current financial year)			FY 2024–25 (Turnover rate of previous financial year)			FY 2023–24 (Turnover rate of in the year prior to previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	12%	13%	12.2%	12.5%	11.6%	12.4%	15.2%	15.4%	15.3%
Permanent workers	11.5%	13.3%	11.7%	10.0%	11.9%	9.9%	2.9%	11.5%	3.8%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) 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	Percentage 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	67.68	Yes
2.	Minda Storage Batteries Private Limited	Subsidiary	100	Yes
3.	Uno Minda Katolec Electronics Services Private Limited	Subsidiary	51	Yes
4.	Uno Mindarika Private Limited	Subsidiary	51	Yes
5.	MI Torica India Private Limited	Subsidiary	60	Yes
6.	MITIL Polymer Private Limited	Subsidiary	60	Yes
7.	Uno Minda EV Systems Private Limited	Subsidiary	100	Yes
8.	Uno Minda Auto Systems Private Limited	Subsidiary	100	Yes
9.	Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited)	Subsidiary	100	Yes
10.	Uno Minda Tachi-S Seating Private Limited	Subsidiary	51	Yes
11.	Uno Minda Auto Technologies Private Limited	Subsidiary	100	Yes
12.	Uno Minda Auto Innovations Private Limited	Subsidiary	100	Yes
13.	Uno Minda D-Ten India Private Limited	Joint Venture	51	Yes
14.	YA Auto Industries (Partnership Firm)	Subsidiary	87.5	Yes
15.	Auto Components (Partnership Firm)	Subsidiary	95	Yes
16.	Samaira Engineering (Partnership Firm)	Subsidiary	87.5	Yes
17.	S.M. Auto Industries (Partnership Firm)	Subsidiary	87.5	Yes
18.	Yogendra Engineering (Partnership Firm)	Subsidiary	55.9	No
19.	PT Minda Asean Automotive	Subsidiary	100	Yes
20.	PT Minda Trading	Subsidiary	100	Yes
21.	SAM Global PTE LTD	Subsidiary	100	Yes
22.	Minda Industries Vietnam Company Limited	Subsidiary	100	Yes
23.	Minda Korea Co. Ltd	Subsidiary	100	Yes

S. no.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	Percentage 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*)
24.	Uno Minda Auto Spare Parts and Trading LLC	Subsidiary	100	Yes
25.	Uno Minda Europe GmbH	Subsidiary	100	Yes
26.	Uno Minda Systems GmbH	Subsidiary	100	Yes
27.	Creat GmbH	Subsidiary	100	Yes
28.	CREAT Czech s.r.o.	Subsidiary	100	Yes
29.	GLOBAL Mazinkert S.L. Madrid	Subsidiary	100	Yes
30.	Light & System Technical Centre, S.L. Spain	Subsidiary	100	Yes
31.	Rinder Riducco, S.A.S. Columbia	Joint Venture	50	Yes
32.	Clarton Horn, S.A.U. Spain	Subsidiary	100	Yes
33.	Clarton Horn, Singaloustik, GmbH, Germany	Subsidiary	100	Yes
34.	Clarton Horn, Mexico S. De R.L. De. C.V. Mexico	Subsidiary	100	Yes
35.	Toyoda Gosei Uno Minda India Private Limited	Joint Venture	49.90	No
36.	Toyoda Gosei South India Private Limited	Joint Venture	47.41	No
37.	Roki Uno Minda Company Private Limited	Joint Venture	49	Yes
38.	Minda TTE Daps Private Limited (Under Liquidation)	Joint Venture	50	NA
39.	Denso Ten Uno Minda India Private Limited	Joint Venture	49	No
40.	Minda Westport Technologies Limited	Subsidiary	75.99	Yes
41.	Minda Onkyo India Private Limited	Subsidiary	80	Yes
42.	Tokai Rika Minda India Private Limited	Joint Venture	30	No
43.	Minda Nabtesco Automotive Private Limited	Associate	49	Yes
44.	CSE Dakshina Solar Private Limited	Associate	27.71	No
45.	Strongsun Renewables Private Limited	Associate	28.1	No

*The response "Yes" indicates that the respective entities participate in the Business Responsibility initiatives of the Company. However, the BRSR disclosures and reporting are presently being made on a standalone basis.

VI. CSR DETAILS

24.



(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): **14,699.65 Crores**

(iii) Net worth (in ₹): **5,793.87 Crores**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes https://www.unominda.com/contact-us	2	Nil	Nil	5	nil	NA
Investors (other than stakeholders)	Yes https://www.unominda.com/uploads/Investor/investor-desk/UML_Investors'%20Grivance%20Redressal%20Policy.pdf	2	Nil	Nil	5	Nil	NA
Employees	Yes https://www.unominda.com/contact-us	3	Nil	Nil	2	1	Pending complaint has been resolved
Workers	Yes https://www.unominda.com/contact-us	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Contract labourers	Yes unominda.com/contact-us	Nil	Nil	NA	Nil	Nil	NA
Communities	Yes https://www.unominda.com/contact-us	1	1	NA	Nil	Nil	NA
Consumers	Toll-free Consumer Complaints No. https://www.unominda.com/contact-us	7,652	0	NA	5,038	Nil	NA
Customers (Distributors, wholesalers, retailers, among others) Spares+ Accessories	CRM Portal: The portal primarily handles complaints regarding pricing, schemes, and Quantity discrepancies, whether short or excessive. Customers are required to submit complaints within 20 days from the date of the invoice, and resolutions are to be provided within 30 days from the receipt of the complaints. https://www.unominda.com/contact-us	5,870	481	The pending cases primarily Pertain to requests received towards the end of the financial year and are currently under processing in accordance with the Company's defined turnaround timelines.	4,848	335	Pending complaints have been resolved

Notes: The grievance redressal policy and vigil mechanism of the Company provides organised framework for dealing with concerns and grievances. The policy is available on our website and can be accessed via the following link- https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf

1. **Communities:**

   The Company engages with communities primarily through its Corporate Social Responsibility (CSR) initiatives implemented either directly or through implementing agencies, NGOs and development partners. Community members and beneficiaries are provided opportunities to share feedback, raise concerns and communicate grievances during project implementation through periodic interactions, stakeholder consultations and monitoring mechanisms. The Company maintains open channels of communication at project sites to ensure concerns are addressed in a transparent and timely manner. Additionally, need assessments, monitoring visits and impact assessments conducted as part of the CSR governance framework serve as key mechanisms for capturing community feedback and strengthening accountability.

2. Investors and Shareholders:

The Company established a strong investor grievance redressal mechanism. The Investor Relations and Secretarial teams manages the process in coordination with the Registrar and Share Transfer Agent (RTA) and the Stakeholders' Relationship Committee of the Board. Investor queries and complaints are addressed through structured processes in line with applicable regulatory requirements. Shareholders may contact the Company through the Investor Relations section of the its website or through designated contact channels. The Stakeholders' Relationship Committee periodically reviews the investor grievances. The Committee also reports these grievnaces to the relevant regulatory authorities, including the stock exchanges and the Securities and Exchange Board of India, as applicable.

3. Employees and Workers:

The Company provides multiple channels for employees and workers to raise concerns or grievances. The Whistle Blower/ Vigil Mechanism Policy serves as an important platform enabling employees, directors and other stakeholders to report concerns related to unethical behaviour, fraud, or violations of the Company's Code of Conduct. The mechanism ensures confidentiality of the complainant's identity and safeguards against retaliation. In addition, the Human Resources function facilitates grievance resolution through internal communication channels, employee engagement forums, town halls, and other workplace interaction platforms that encourage open dialogue and timely resolution of concerns.

The Company's grievance redressal policy and vigil mechanism provide organised framework for addressing concerns and grievances. The policy is available on our website and can be accessed via the following link- https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf

4. Customers and Consumers:

The Company maintains a structured customer grievance redressal framework to address product and service-related concerns. Customers and consumers may register complaints or service requests through multiple channels including the Company's customer care contact points, toll-free helpline numbers, web-based portals, and authorised service networks. For certain product segments, a dedicated CRM portal is deployed to manage complaints relating to pricing discrepancies, schemes, and quantity variations, with defined timelines for submission and resolution. The Company continues to strengthens its customer support infrastructure to ensure prompt response and effective resolution of customer concerns.

5. Distributors, Dealers and Value Chain Partners:

The Company maintains strong and collaborative relationships with its distributors, dealers, suppliers and other value chain partners across its business ecosystem. Grievances or operational concerns from such stakeholders may be raised through dedicated CRM platforms, authorised communication channels, or directly with the Company's sales, procurement and customer support teams. These mechanisms enable value chain partners to communicate concerns and facilitate timely resolution while strengthening trust and transparency in business relationships.

In addition to grievance redressal channels, the Company actively engages with its supplier ecosystem through structured interaction and capability-building initiatives. During the year, several engagement platforms were organised, including the Annual Supplier Conference, Electronics Supplier Meet and regional supplier meets to encourage dialogue, share strategic priorities and strengthen partnerships. The Company also facilitates continuous collaboration through the MindaConnect supplier portal, supplier training programmes, periodic monthly and quarterly review meetings with supplier clusters and Gemba visits at supplier partners to promote operational excellence and mutual learning. Furthermore, the Company conducts a Supplier Satisfaction Survey to gather feedback from suppliers and identify opportunities for improvement in processes and collaboration.

26. 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/ 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	O	1. Reduction in operational costs and enhancement of sustainability. 2. Capitalisation on emerging markets for renewable energy solutions. 3. Alignment with global trends towards eco-consciousness and efficiency. 4. Anticipate energy supply disruptions. 5. Promoting carbon emissions reduction and upholding carbon offset commitments.	Not Applicable	**Positive implication:** Enhances resource efficiency and reduces costs. Utilising low-emission energy sources fosters innovation in products and services, while creating new market opportunities, and strengthens supply chain resilience. Transitioning to renewable energy such as solar and wind requires upfront capital investment. However, it results in long-term savings through reduced grid dependency and government incentives, including subsidies and tax benefits.
2	GHG emissions management	R	1. Improvement in resource efficiency. 2. Increasing severity of extreme weather events such as cyclones and floods. 3. Compliance with regulatory standards. 4. Enhanced brand reputation. 5. Access to sustainability-conscious consumers and investors.	1. Achieving national and global emission reduction goals. 2. Investing in energy-efficient electrical equipment. 3. Tracking internal targets for energy savings and emissions reductions. 4. Updating regularly on government policies and regulations related to energy transitions. 5. Developing risk management and resilience planning.	**Negative implication:** Leads to environmental impacts such as physical damage from floods, wildfires, or operational shutdowns. The cascading effects of climate change and extreme weather events can disrupt supply chains and hinder business continuity. The Company has already taken steps to reduce GHG emission and increased share of green energy while being compliant with all environment laws.

S. no.	Material issue identified	Indicate whether Risk/ 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)
3	Water management	R	1. Potential regulatory constraints. 2. Operational disruptions from water scarcity or contamination. 3. Reputational damage in the face of environmental concerns. 4. Changes in laws, regulations, or management practices can affect access to water resources, increase operational costs and complicate water use and management.	1. Installing water metres and implementing plant water balances. 2. Setting water consumption reduction target in every FY for each plant concerning per ₹ Lakhs production value. 3. Increasing recycling and reuse of waste water. 4. Enhancing rainwater harvesting by increasing rainwater storage capacity.	**Negative implications:** Interruptions in water supply can disrupt manufacturing processes and affect utility operations. The Company has already implemented water management measures including rain water harvesting, water treatment, and other measures to minimise the impact.
4	Waste management	O	1. Enhancement in operational efficiency through resource optimisation. 2. Minimisation of disposal costs. 3. Maintaining compliance with environmental regulations. 4. Enhances reputation as a corporate citizen.	Not Applicable	**Positive implication:** Reducing waste generation or increasing recycling contributes to economic benefits and helps lower greenhouse gas (GHG) emissions.
5	Product Life Cycle assessment	O	1. Identification of areas for efficiency improvements. 2. Reduction in environmental impact across the supply chain. 3. Meeting the demand for eco-friendly solutions through innovation. 4. Enhances competitiveness and brand value.	Not Applicable	**Positive Implication:** An enhanced portfolio mix, optimised supply chain efficiency, and accelerated time-to-market for innovation.

S. no.	Material issue identified	Indicate whether Risk/ 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)
6	**Human resources management and employee engagement**	O	1. Encourages development of a motivated and engaged workforce. 2. Improves overall productivity and operational efficiency. 3. Reduces employee attrition and associated hiring costs. 4. Enhances the organisation's ability to attract and retain skilled talent.	Not Applicable	**Positive Implication:** Higher employee engagement leads to improved performance, increased satisfaction and reduced turnover costs, contributing positively to overall organisational effectiveness.
7	**Occupational Health and Safety (OHS)**	R	1. Potential workplace accidents and injuries. 2. Regulatory non-compliance penalties. 3. Increased insurance costs and reputational damage. 4. Ensure employee well-being and overall business continuity. 5. Downtime resulting from fatalities, injuries, or reduced employee morale can significantly impact operations and productivity. 6. Decreased productivity stemming from hazardous working environments,resulting in efficiency losses.	1. Prioritising avoidance and mitigation strategies to foster safe working conditions. 2. Limiting exposure to hazardous chemicals. 3. Conducting regular inspections and internal audits to ensure health and safety standards are upheld during operations. 4. Using automation and AI-driven safety monitoring systems to prevent accidents. 5. Ensuring that PPE are strictly worn by workers during operations.	**Negative implication:** Poor workplace health and safety can compromise employee well-being. Work related illnesses or injuries not only affect an individual's quality of life and ability to work but can also impact a Company's productivity, financial performance, and reputation. The Company has taken all necessary steps to ensure safe working conditions and safe working practices.

S. no.	Material issue identified	Indicate whether Risk/ 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)
8	Human rights (Diversity, equity and inclusion)	O	1. Supports attraction and retention of a diverse and skilled workforce. 2. Promotes an inclusive and positive workplace culture. 3. Strengthens relationships with communities and stakeholders.	Not Applicable	**Positive Implication:** A diverse workforce enhances productivity, encourages innovation through varied perspectives, and provides access to a broader talent pool.
9	Corporate Social Responsibility (CSR)	O	1. Strengthens trust and engagement with stakeholders. 2. Contributes to sustainable development of local communities. 3. Enhances brand reputation and corporate image. 4. Attracts socially conscious customers and investors.	Not Applicable	**Positive Implication:** Improves social return on investment and enhances brand value through meaningful community engagement and long-term stakeholder relationships.
10	Responsible and sustainable supply chain	O	1. Strengthens brand credibility while enabling cost efficiency. 2. Supports long-term growth, resilience, and competitiveness.	Not Applicable	**Positive Implication:** The adoption of sustainable procurement practices enhances customer trust, expands market opportunities, and reduces environmental impact without significantly increasing costs.

S. no.	Material issue identified	Indicate whether Risk/ 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)
11	Emerging technologies	O	1. Enables the organisation to meet evolving customer expectations. 2. Provides access to new markets and business opportunities. 3. Drives sustainable growth and strengthens market leadership.	Not Applicable	**Positive Implication:** Early adoption of new technologies provides a competitive advantage, improves operational efficiency and contributes positively to long-term financial performance.
12	Economic value creation	O	1. Supports generation of profits and shareholder returns. 2. Encourages investment in innovation and business expansion. 3. Contributes to job creation and broader economic development.	Not Applicable	**Positive Implication:** Drives sustainable growth and ensures long-term value creation for all stakeholders, including investors, employees, and communities.
13	Regulatory compliance	R	1. Adherence to regulatory requirements is essential to maintain stakeholder trust and credibility. 2. Ensures continued licence to operate in various markets.	1. Implementing automated systems to monitor and ensure timely compliance. 2. Conducting periodic reviews at Senior Management, Audit Committee, and Board levels. 3. Carrying out internal audits to assess compliance status and address gaps.	**Positive Implication:** Strong compliance practices reduce risk exposure and potential financial losses.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the ngrbc principles and core elements.

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	• Anti-Bribery Policy as a part of Code of Conduct • Code of Conduct • Whistle Blower Policy • Investor Grievance Redressal Policy • Policy on Materiality of Related Party Transactions & dealing with Related Party Transactions • Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives./ Code of Fair Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Risk Management Policy	• Code of Conduct • Occupational Health, Safety & Environment Policy (OHSE Policy)	• Code of Conduct • Whistle Blower Policy • Human Rights Policy • Occupational Health and Safety Policy	• CSR Policy • Whistle Blower Policy • Code of Conduct • Investor Grievance Redressal Policy	• Human Rights Policy • Equal Opportunity Policy • Policy for Prevention of Sexual Harassment • Code of Conduct	• Occupational Health, Safety & Environment Policy • Code of Conduct • Supplier Code of Conduct	• Code of Conduct	• Equal Opportunity Policy • Code of Conduct • CSR Policy	• Code of Conduct • Privacy Policy • Data Protection Policy • Whistle-blower Policy
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Key policies were approved by the Board/Board Committees and adopted by the functional heads. All the remaining policies were also approved by the relevant functional heads.								
c. Weblink of the policies, if available	The policies related to the above-mentioned Principle (P1–P9) are accessible via the following link: https://www.unominda.com/investor/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, ISO450001, ISO, BIS) adopted by your entity and mapped to each principle.	IATF 16949 International Standard for Automotive Quality Management Systems	ISO 1400 Standard for Environmental Management Systems (EMS) and ISO 45001 - International Standard for Occupational Health and Safety (OH&S) Management Systems	ISO 45001 International Standard for Occupational Health and Safety (OH&S) Management Systems	IATF 16949 International Standard for Automotive Quality Management Systems	-	ISO 14001 Standard for Environmental Management Systems (EMS)	-	-	IATF 16949 International Standard for Automotive Quality Management Systems ISO 27701 Certification (Privacy Information Management System)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

1. Increase the share of female employees in our workforce to 20% by 2030.
2. Meet 60% of our global electricity needs through renewable energy sources by 2030.
3. Achieve carbon neutral operations by 2040.

6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.

1. As of 31 March 2026, the share of female employees and workers (permanent and other than permanent) in our workforce increased to 19.13%
2. Across Uno Minda plants in India, renewable electricity accounted for 30% of the total electricity consumption as of 31 March 2026.

GOVERNANCE, LEADERSHIP, AND OVERSIGHT

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Our commitment to responsible growth and long-term value creation shapes the way we operate. As we navigate an evolving global landscape shaped by climate challenges, technological advancements, and rising stakeholder expectations, we remain focused on embedding environmental, social and governance (ESG) principles into our operations and strategic decision-making.

Building on the progress made in previous years, we have further strengthened our sustainability framework to address key ESG challenges relevant to our industry. Reducing our environmental footprint remains a key priority, particularly as the automotive sector transitions towards cleaner mobility solutions. Our efforts are focused on lowering carbon emissions, improving energy efficiency, enhancing resource use and promoting responsible waste management across our manufacturing facilities.

In line with our long-term sustainability roadmap, we continue to work towards achieving carbon neutral operations by 2040, while steadily increasing the share of renewable energy in our operations. We are also expanding initiatives in water stewardship and circular resource management, including waste reduction and recycling practices, to further embed environmental considerations across our operations.

We place equal importance on our responsibilities towards people and communities. Our focus remains on employee well-being, workplace safety, and fostering a diverse and inclusive work environment. Through initiatives in employee engagement, skill development, and diversity, we aim to create a workplace that supports individuals and encourages innovation. At the same time, we continue to support community development through CSR programmes addressing key social needs.

During the past year, we made steady progress across our ESG priorities. Investments in renewable energy and energy efficiency supported improvements in environmental performance. Meanwhile, our efforts to enhance workplace safety, employee engagement and diversity strengthened our social impact. From a governance perspective, we improved transparency, strengthened risk management practices, and upheld strong ethical standards across our operations and value chain.

Looking ahead, sustainability will remain central to Uno Minda's long-term strategy. We will continue to deepen ESG integration, strengthen stakeholder collaboration and pursue innovation that supports sustainable mobility and responsible manufacturing.

We appreciate the continued trust and support of our stakeholders and remain committed to building a resilient, responsible and sustainable future together.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Ravi Mehra

Designation: Managing Director

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.

- The Steering Committee, comprising key management executives, reviews and oversees the implementation of the sustainability-related issues. To support this process, the Company has also constituted an Advisory Committee comprising the functional heads of EHS, HR, CSR, and finance departments to assist in tracking the implementation and the progress of the sustainability initiatives.
- The Committee conducts monthly meetings to review material issues, evolving sustainability trends, and regulations. The progress on the sustainability targets is also reviewed periodically with the advisory team, and further provides quarterly updates on sustainability initiatives to the Board.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance against the above-mentioned policies is reviewed by the Board of Directors of the Company. Based on the review, necessary actions are taken from time to time to rectify the concerns, if any.									Performance indicators are reviewed quarterly and annually.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with all the applicable laws. The compliance review of the statutory requirements is carried out by the Directors of the Company. In case of any non-compliance, the concern is raised to the Board members for a quick resolution.									Compliance to the statutory requirements is reviewed quarterly and annually.								

11. Has the entity carried out independent assessment evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Uno Minda conducts periodic third-party assessments of its business units through TUV SUD to evaluate compliance with applicable statutory and regulatory requirements. Any corrective actions identified during these assessments are prioritised and addressed through the Deviation Management System.

In addition to compliance audits, we conduct annual assessments of our Environment, Health, and Safety (EHS) performance to drive continuous improvement across our operations. Our processes are aligned with internationally recognised standards, including ISO 14001 for Environmental Management Systems and ISO 45001 for Occupational Health and Safety. Most of our facilities in India are certified under these frameworks, reflecting our ongoing commitment to operational excellence and sustainability.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 01

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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	8	▸ During the year, the Directors undertook site visits to manufacturing facilities to strengthen their understanding of the Company's operations, policies, processes, products, technologies, safe working practices and material handling procedures ▸ During the Board meetings, the Directors were apprised of key regulatory developments and the consequent amendments introduced to the Company's policies, processes and governance framework	100%
Key Managerial Personnel	4	▸ During the year, the Key Managerial Personnel (KMPs) participated in training programmes, including the 'Uno Minda Way' and values-based trainings, to enhance their understanding of the Company's policies, processes, procedures and organisational values	100%
Employees other than BoD and KMPs	3,349	▸ ASCEND: A programme for individual contributors to develop them as emerging leaders focusing on operational leadership and strengthening business acumen ▸ Transfor-M Programme for Middle managers: A development initiative for people managers designed to enhance managerial effectiveness and cross-functional collaboration ▸ Mleap Programme for High performing Senior Managers: A leadership capability-building programme for function heads to develop them as future-ready leaders ▸ UMang: A leadership development programme for senior leaders focusing on strategic thinking, decision-making and organisational leadership ▸ DRIVE Programme for people managers (Level B5–B8) ▸ Functional skill development programs ▸ Need-based trainings/interventions ▸ Trainings for newly hired campus trainees or DGEMs ▸ Safety and quality training ▸ System and process training ▸ Technical and behavioural trainings	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Workers	3,799	▸ Functional skill trainings ▸ Compliances ▸ Ethical practices ▸ Safety trainings ▸ Quality systems ▸ Technical skills trainings ▸ Behavioural skills trainings ▸ Culture building programmes	100%

Note: The Company follows a structured and need-based learning framework to ensure that all employees and workers are covered under training and awareness initiatives. Training programmes are designed based on the role, hierarchy, functional requirements and future growth pathways of individuals, enabling targeted and relevant capability building across the organisation.

We have implemented a comprehensive suite of interventions for employees across all levels spanning leadership development, managerial effectiveness, technical, behavioural and functional skills. Additionally, for workers, focused programmes covering functional skills, safety, quality systems, compliance, ethical practices and culture-building were conducted to strengthen operational efficiency and workplace standards.

The Company also follows a stringent protocol to ensure that no worker is deployed on the production line without undergoing mandatory safety and quality training. Through this inclusive and role-specific approach, the Company fosters a culture of continuous learning, capability enhancement, and operational excellence across its workforce.

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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	There was no instances of any material (monetary and non-monetary) fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/ judicial institutions, in the financial year FY 2025–26 by the Company or its Directors/KMPs. All the relevant information required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were filed with the respective authorities and is publicly available on the Company's website - https://www.unominda.com/investor/invites-and-announcements .				
Settlement					
Compounding fee					

Non-monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
NA					

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:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company believes in conducting the operations in a transparent manner and does not indulge in the acts of bribery and corruption. The aspects of anti-corruption and anti-bribery is covered in our Code of Conduct which is applicable to all the Directors, Independent Directors, Senior Management and Employees of the Company and Uno Minda Group, which includes subsidiaries and affiliate companies. The Code of Conduct clearly specifies that the none of the Company's employee shall resort to bribery or corruption in conducting the Company's business. Furthermore, it ensures that none of the Company's employee shall indulge in providing any undue advantages for the purpose of obtaining, retaining, directing, or securing any business advantage for the Company.

The Code of Conduct is available on the Company's website: https://www.unominda.com/uploads/investor/policies/Code_of_Conduct.pdf

Further, the Company has also formulated a supplier Code of Conduct to ensure that the suppliers does not indulge or engage in corruption, extortion, embezzlement, or bribery to obtain any unfair or improper advantage and/or induce anyone to do something improper or illegal. The supplier Code of Conduct also requires the partners to implement monitoring mechanism to ensure compliance with all the applicable anticorruption and anti- bribery laws. The said supplier Code of Conduct can be accessed on the Company's corporate website at: https://www.unominda.com/uploads/investor/policies/Supplier%20Code%20of%20Conduct.pdf

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil
Workers	Nil	Nil

5. Details of complaints with regard to conflict of interest:

	FY 2025–26		FY 2024–25	
	Number	Remarks	Number	Remarks
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

6. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

7. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025–26	FY 2024–25
Number of days of accounts payables	65	64

8. Open-ness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics		FY 2025–26	FY 2024–25
Concentration of purchases	a.	Purchases from trading houses as % of total purchases.	7.4%	6.64%
	b.	Number of trading houses where purchases are made from	767	705
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	38.5%	38.2%
Concentration of sales	a.	Sales to dealers/distributors as % of total sales	8.4%	9.82%
	b.	Number of dealers/distributors to whom sales are made	1,654	2,019
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	10.94%	8.83%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	14.2%	22.1%
	b.	Sales (Sales to related parties/Total Sales)	1.5%	1.4%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties/Total Investments made)	97.9%	96.2%



Leadership Indicators:

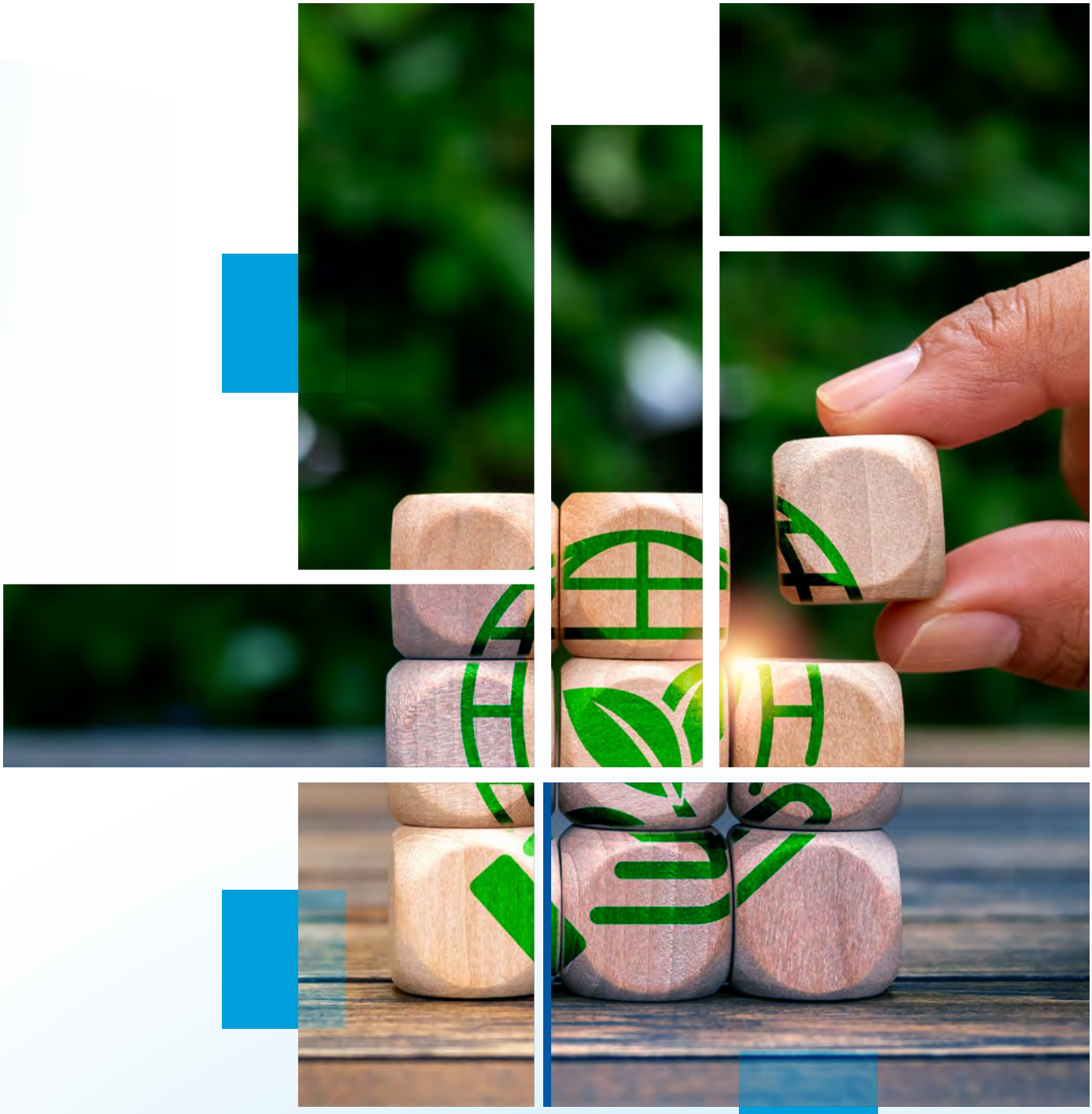
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
14	▸ Child labour and young workers ▸ Working hours ▸ Modern slavery ▸ Water quality and consumption ▸ Air quality ▸ Freedom of association and collective bargaining ▸ Harassment and non-discrimination ▸ Privacy and data protection ▸ Fair competition and anti-trust ▸ Conflicts of interest ▸ ESG awareness ▸ GHG emissions, energy efficiency and renewable energy	57.93%

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 established a comprehensive Code of Conduct that applies to all Directors, Independent Directors, Senior Management and employees across the Uno Minda Group, including its subsidiaries and affiliate companies and contracts, retainers, consultants. This Code is designed to ensure that all individuals in key roles act in the best interests of the Company and uphold the highest standards of integrity and ethical conduct.

A key principle of the Code is the avoidance of situations that could give rise to actual or potential conflicts of interest. Employees are required to disclose any such conflicts to the Managing Director. In cases of conflict of interest involving Directors, Independent Directors, or Senior Management, it must be transparently reported to the Board of Directors, to ensure full accountability and governance oversight.



PRINCIPLE 02

Businesses should provide goods and services in a manner that is sustainable and safe

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.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	25%	21%	R&D expense towards product development of EV components
Capex	1.1%	4.4%	Establishment of a laboratory for the design validation of EV components under development at the central R&D

2(a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established structured procedures and governance mechanisms to support sustainable sourcing across its supply chain.

Uno Minda follows a defined supplier selection and procurement framework, supported by Standard Operating Procedures (SOPs) that incorporate quality, environmental and social considerations. As part of supplier onboarding, SOP0710 – New Supplier Selection and Audit is implemented, which includes site visits and system audits. These assessments evaluate suppliers on operational capability along with key social aspects such as prohibition of child labour, protection of women's rights, compliance with minimum wages, and adherence to labour and human rights requirements. The process is carried out using structured checklists and aligned with recognised standards such as ISO and IATF 16949 along with relevant coating norms and documentation requirements.

For ongoing procurement, SOP0712 governs routine processes through systems such as Kanban, Purchase Requisition (PR), and Purchase Order (PO), ensuring transparency, traceability and efficiency while maintaining supplier evaluation standards.

Uno Minda also conducts annual evaluations of suppliers' Quality Management Systems (QMS), covering operational processes and safety practices, including fire and workplace safety, based on defined checklists. These expectations are outlined in the Supplier Quality Assurance Manual (SQAM), supporting responsible procurement and continuous supplier improvement.

Through these processes, Uno Minda continues to build a responsible and reliable supply chain aligned with its sustainability and governance priorities. The Company is also strengthening its approach to sustainability assessments, through wider supplier audits, periodic reviews, and ongoing engagement initiatives.

2(b) If yes, what percentage of inputs were sourced sustainably?

100%

3. 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) (b) E-waste (c) Hazardous waste and (d) other waste:

(a) Plastics (Including Packaging): Not Applicable

(b) E-Waste: Not Applicable

(c) Hazardous Waste: Uno Minda has established processes for the safe reclamation of battery waste for reusing, recycling and disposing at the end of life, in compliance with applicable environmental, health, and safety regulations and waste management rules.

- The Company facilitates the collection and environmentally sound management of used batteries to promote responsible material recovery and safe disposal of hazardous waste.
- Key processes implemented include:
  - Collection and segregation of used batteries through designated collection mechanisms and authorized channels.
  - Safe handling and temporary storage of collected battery waste in accordance with applicable regulatory requirements.
  - Handover of end-of-life batteries only to authorized recyclers, co-processors, or Treatment, Storage and Disposal Facilities (TSDFs) for recycling, recovery, or environmentally sound disposal.
  - Use of licensed transporters and maintenance of manifests, recycler certificates, and disposal records to ensure traceability and compliance.
  - Periodic monitoring and compliance checks aligned with internal environmental management systems and applicable waste management regulations.
  - Where feasible, valuable materials are recovered through authorized recycling processes, while residual hazardous waste is disposed of through approved environmentally safe methods.

(d) Other Waste (Non-Hazardous): 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.**

   Yes, Uno Minda is covered under Extended Producer Responsibility (EPR) as a Producer/Importer/Brand Owner for applicable categories such as plastic, e-waste and battery-related products and packaging.

   The Company's waste collection and management approach is aligned with EPR Action Plans submitted to the Central Pollution Control Board (CPCB) and relevant State Pollution Control Boards (SPCBs). EPR registrations are completed for several manufacturing units, while applications for the remaining facilities are under review.

   Collection systems, including partnerships with authorised recyclers and waste management agencies, are further established by the Company to meet regulatory targets and ensure effective compliance.

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?**

   Uno Minda has not conducted formal Life Cycle Assessments (LCA) for its products during the current reporting year. However, the Company established a structured roadmap to initiate these assessments as part of its broader sustainability and product stewardship strategy.

   As part of this approach, the Company is identifying priority product categories and defining assessment boundaries such as cradle-to-gate, to ensure that future LCAs generate actionable insights for reducing environmental impacts and improving resource efficiency across the product life cycle.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

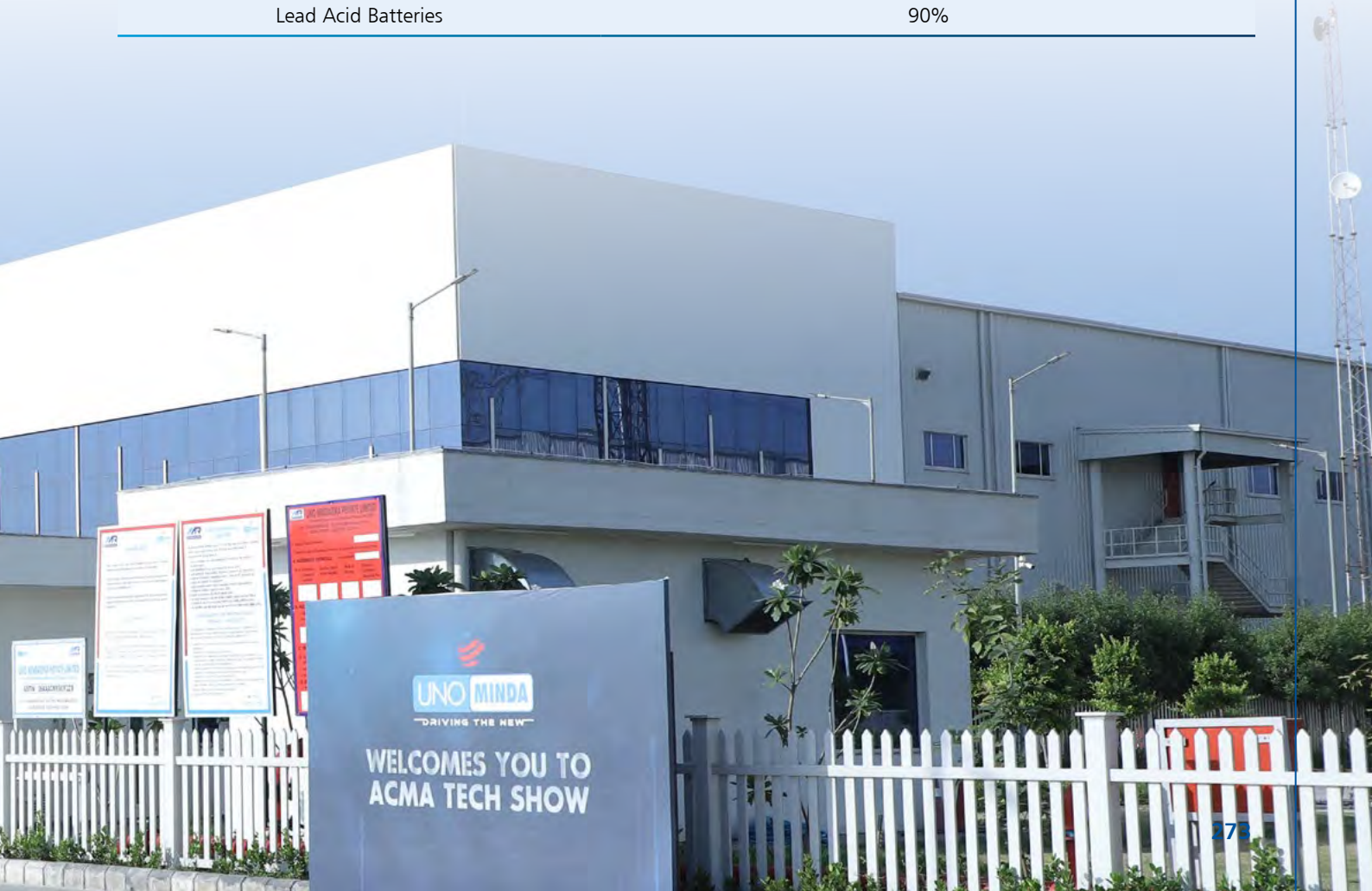
Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Secondary pure lead and lead alloy small producers	58.00%	40.00%
Aluminium molten and ingot & Aluminium chips	20.29%	48.00%
Plastic (granules)	3.06%	2.59%
Copper/Brass	2.64%	1.50%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	3,672	451	620	2,364	457.38	2,257.80
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Lead Acid Batteries	90%





PRINCIPLE 03

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health insurance		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 employees											
Male	3,971	3,971	100%	3,971	100%	NA	NA	3,971	100%	NA	NA
Female	395	395	100%	395	100%	395	100%	NA	NA	NA	NA
Total	**4,366**	**4,366**	**100%**	**4,366**	**100%**	**395**	**100%**	**3,971**	**100%**	**NA**	**NA**
Other than permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Percentage of workers covered by										
	Total (A)	Health insurance		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 workers											
Male	8,869	4,113	46%	8,869	100%	NA	NA	8,869	100%	NA	NA
Female	1,373	511	37%	1,373	100%	1,373	100%	NA	NA	NA	NA
Total	**10,242**	**4,624**	**45%**	**10,242**	**100%**	**1,373**	**100%**	**8,869**	**100%**	**NA**	**NA**
Other than permanent workers											
Male	5,960	1,525	26%	5,960	100%	NA	NA	NA	NA	NA	NA
Female	2,682	797	30%	2,682	100%	NA	NA	NA	NA	NA	NA
Total	**8,642**	**2,322**	**27%**	**8,642**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025–26 (current financial year)	FY 2024–25 (previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.1%	0.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year

	FY 2025–26 (current financial year)			FY 2024–25 (previous financial year)		
	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	0.00%	68%	Yes	0.05%	65%	Yes

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.

Yes, Uno Minda remains committed to foster an inclusive and accessible workplace and continues to align its infrastructure with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company ensures that its offices and manufacturing facilities provide a safe and barrier-free environment for differently abled employees, workers, and visitors.

Across its facilities, the Company has incorporated accessibility features such as ramps for barrier-free entry, elevators, designated parking spaces and accessible pathways to facilitate ease of movement within the premises. Additionally, accessible restrooms equipped with grab bars, lower sinks, and appropriate fixtures are installed to cater to the specific needs of differently abled stakeholders.

The Company also periodically review its infrastructure and workplace design to identify opportunities for further improvement. As part of its broader diversity and inclusion initiatives, Uno Minda remains committed to strengthening inclusive workplace practices and enabling equitable participation and comfort for all employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

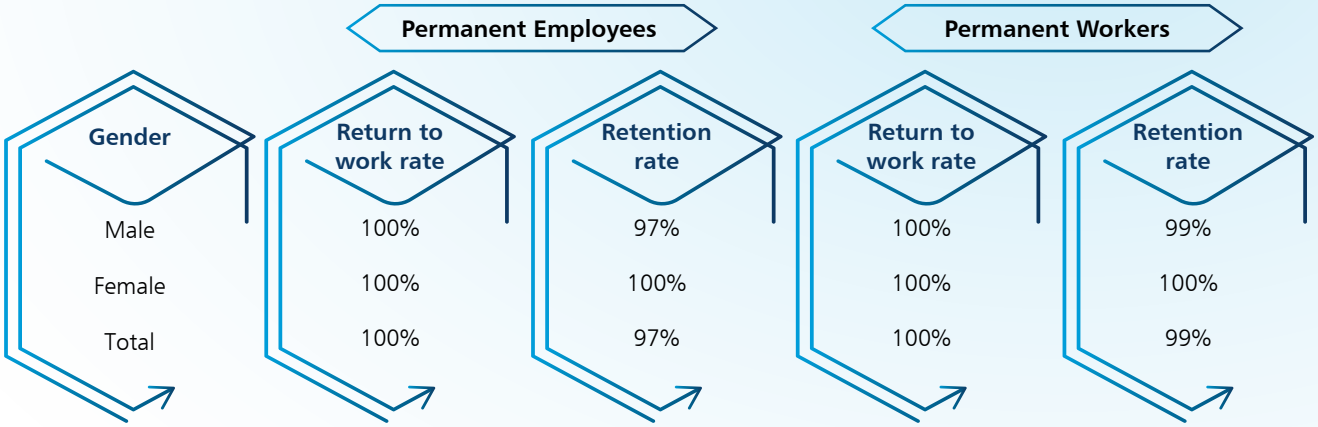
Yes, Uno Minda has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, reflecting the Company's commitment to creating an inclusive and equitable workplace. The policy ensures fair and equal access for persons with disabilities to employment opportunities, career development, training, and workplace facilities.

The policy prohibits discrimination based on disability and promotes a work environment founded on dignity, respect, and equal participation. It also outlines the Company's commitment to providing reasonable accommodations and accessible infrastructure to enable employees with disabilities to support employees with disabilities in performing their roles effectively and participating fully in the workplace.

In line with its broader human resource philosophy and Code of Conduct, the Company fosters diversity and inclusion across the organisation. The Equal Opportunity Policy forms an integral part of these efforts and reinforces the Company's approach towards responsible employment practices and compliance with applicable regulatory requirements.

The Code of Conduct is available on the Company's website: https://www.unominda.com/uploads/investor/policies/Code_of_Conduct.pdf

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.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. Regular engagement platforms such as Birthday Meetings, Unit Addresses and Group Leader/ Line Leader Meetings are conducted at the plant or unit level on a weekly, monthly or quarterly basis, depending on the nature of the interaction. These forums provide workers with an open and transparent platform to raise concerns, share feedback and seek redressal. In addition, the Company has a centrally administered Whistle Blower Policy that serves as a formal grievance redressal mechanism, enabling individuals to report concerns confidentially and without fear of retaliation.
Other than permanent workers	Yes. Structured grievance redressal mechanism is also in place for non-permanent workers, including contract workers, NEEM trainees, and trade apprentices. Concerns and issues raised by non-permanent workers are typically communicated to their designated workplace representative, generally the Line Leader. These representatives serve as the first point of contact and facilitate communication between the workforce and management. The Line Leaders escalate these concerns through established platforms such as Unit Addresses and Group Leader/Line Leader Meetings, enabling a bottom-up communication channel that ensures timely attention and appropriate resolution by the management.
Permanent employees	Yes. Uno Minda has established a strong grievance redressal mechanism for permanent employees. An HR Help Desk is available at every plant location, serving as the primary point for addressing employee queries, concerns, and grievances in a timely and confidential manner. Additionally, regular Birthday Meetings provide an informal yet effective forum for one-on-one interactions between employees and senior leadership, enabling open discussions of personal and professional concerns. Employees also have access to MindaSparsh, the Company's online grievance redressal portal, which facilitates the escalation of concerns through a digitised bottom-up communication channel.
Other than permanent employees	Not Applicable

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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 permanent employees						
Male	3,971	0	0.0%	3,668	0	0.0%
Female	395	0	0.0%	330	0	0.0%
Total permanent workers						
Male	8,869	880	9.9%	8,048	779	9.6%
Female	1,373	28	2%	1,399	28	2.0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	3,971	3,971	100%	3,971	100%	3,668	3,668	100%	3,668	100%
Female	395	395	100%	395	100%	330	330	100%	330	100%
Total	4,366	4,366	100%	4,366	100%	3,998	3,998	100%	3,998	100%
Workers										
Male	8,869	8,869	100%	8,869	100%	15,887	11,747	73.94%	15,887	100%
Female	1,373	1,373	100%	1,373	100%	3,609	2,762	76.53%	3,609	100%
Total	10,242	10,242	100%	10,242	100%	19,496	14,509	74.42%	19,496	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	3,971	3,971	100%	3,668	3,668	100%
Female	395	395	100%	330	330	100%
Total	**4,366**	**4,366**	**100%**	**3,998**	**3,998**	**100%**
Workers						
Male	14,829	14,829	100%	15,887	15,887	100%
Female	4,055	4,055	100%	3,609	3,609	100%
Total	**18,884**	**18,884**	**100%**	**19,496**	**19,496**	**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?

Yes. Uno Minda Limited has implemented a comprehensive Occupational Health and Safety (OHS) Management System across its operations. Occupational health and safety principles are integrated into daily activities of the Company through a robust Environment, Health and Safety (EHS) management framework, designed to ensure safe, healthy and sustainable working conditions for all employees, workers and stakeholders.

Most manufacturing facilities are certified under the internationally recognised ISO 45001 Occupational Health and Safety Management System, reflecting alignment with global best practices in workplace safety. The OHS framework is built on the Plan–Do–Check–Act (PDCA) methodology, enabling systematic risk management and continuous improvement in safety performance across operations.

At Uno Minda, workplace safety begins with proactive hazard identification and risk mitigation. The Company conducts regular surveillance of the work environment to monitor factors such as noise, heat and chemical exposure. Through Hazard Identification and Risk Assessment (HIRA) processes, potential risks are systematically evaluated and prioritised for control measures. In line with the hierarchy of controls, the Company emphasises engineering solutions, process automation, and system improvements to eliminate or minimise hazards before relying on administrative controls or personal protective equipment.

To further strengthen safety awareness and capability building, Uno Minda established DOJO learning centres and 'Pathshala' training programmes. These initiatives provide employees and workers hands-on training through simulated work environments and reinforce safe working practices. Regular mock drills and fire safety training programmes are also conducted across its facilities to ensure emergency preparedness.

Occupational health management is supported through periodic medical examinations and health surveillance programmes conducted in accordance with regulatory requirements. These measures enable early identification of potential work-related health concerns. Employees also benefit from digital health initiatives such as the Uno Minda FIT App and Tele-OPD services, which provide convenient access to health consultations and wellness resources.

The effectiveness of the Company's OHS system is monitored through periodic internal audits, safety inspections and performance tracking using key metrics such as safe man-hours, accident frequency rates and near-miss reporting. In addition, EHS Committee meetings are conducted regularly with mandatory participation from workers, ensuring that shop-floor insights contribute to continuous safety improvements.

Through these integrated systems and practices, Uno Minda continues to foster a strong culture of safety and well-being while reinforcing its commitment to responsible and sustainable operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Uno Minda Limited follows a proactive and structured approach for identifying work-related hazards and assessing risks across its operations. The Company deployed a systematic Hazard Identification and Risk Assessment (HIRA) framework to evaluate risks associated with both routine and non-routine activities. The framework enables timely identification of potential hazards and helps prioritise high-risk areas for preventive action.

This process is further supported by continuous monitoring of workplace conditions through regular inspections and environmental surveillance to identify potential risks such as excessive noise, heat exposure, and chemical hazards. In parallel, periodic health surveillance programmes, including medical examinations conducted in line with regulatory requirements, support the early detection and management of work-related health concerns.

Uno Minda also follows the hierarchy of controls while implementing risk mitigation measures. The Company emphasis elimination of hazards and engineering controls, including process improvements and automation in high-risk operations, before relying on administrative measures or personal protective equipment (PPE).

In addition, periodic safety audits, structured risk assessments, and regular EHS committee meetings with worker participation support the continuous identification, evaluation and mitigation of workplace hazards. Together, these mechanisms strengthen the Company's commitment to maintaining a safe, healthy and resilient work environment across its facilities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Uno Minda Limited has established structured mechanisms that enable employees and workers to report work-related hazards and remove themselves from unsafe situations without fear of reprisal. The Company actively promotes a strong safety culture,

encouraging workers to report unsafe conditions, near-misses and potential hazards through defined reporting channels and escalation mechanisms.

Workers and operators participate actively at every level of safety management. Departmental safety circles encourage employees to report near-misses, unsafe acts, and unsafe conditions immediately. Employees and workers can report hazards, unsafe conditions, and near-miss incidents through both digital and offline channels. Reporting mechanisms are designed to allow concerns to be raised without fear of retaliation. Workers also have the authority to stop work in situations involving immediate safety risks until corrective measures are implemented Near-miss and EHS suggestion boxes are placed across manufacturing locations to encourage proactive reporting of hazards and unsafe situations. Workers demonstrating proactive participation in safety practices are recognized through reward and recognition programs. Shop-floor committees hold monthly meetings to verify that risk registers are updated whenever new machinery, processes, or materials are introduced.

In addition, monthly Environment, Health and Safety (EHS) Committee meetings are conducted with mandatory worker representation, providing a structured platform for employees to raise safety concerns, share feedback and participate in safety-related decision-making. The Company also conducts capacity-building initiatives through DOJO learning centres, training programmes, which equip workers with practical knowledge to recognise hazards, report risks, and adopt safe working practices.

Through these initiatives, Uno Minda reinforces a strong culture of proactive hazard reporting and shared responsibility for workplace safety across its operations.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Uno Minda Limited provides employees and workers with access to non-occupational medical and healthcare services as part of its commitment to fostering holistic employee well-being.

The Company recognises that in today's dynamic and demanding work environment, employee well-being is a critical enabler of organisational resilience and sustainable performance. With this philosophy, Uno Minda continues to strengthen its wellness ecosystem by integrating healthcare, preventive wellness and lifestyle support for its workforce.

During the year, the Company further enhanced its employee wellness initiatives through the launch of 'Uno Minda Fit-2.0', developed in partnership with the MFine digital health platform. This initiative provides a comprehensive digital healthcare ecosystem that enables employees to access medical consultations, preventive health services and wellness resources conveniently through a single interface.

In addition to digital healthcare access through Tele-OPD services and the Uno Minda FIT platform, the Company promotes preventive healthcare through initiatives such as the 'Uno Minda Energise' programme, which includes health check-ups, wellness awareness sessions and employee engagement activities aimed at encouraging proactive health management.

Through these initiatives, Uno Minda continues to reinforce a workplace culture where well-being is embedded in everyday work practices, empowering employees to lead healthier lives while contributing to a resilient and high-performing organisation.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.0317	0
Total recordable work-related injuries	Employees	0	0
	Workers	2*	2
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* We considered "reportable lost time injury" as per IS 3786 & state Factory rules as "recordable work-related injuries"

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Uno Minda Limited adopts a comprehensive and proactive approach to workplace health and safety, integrating robust systems, training frameworks and employee wellness initiatives to ensure a safe and healthy working environment across its operations. Key measures implemented by the Company include the following:

1. Systematic Hazard Identification and Risk Management

- The Company conducts structured Hazard Identification and Risk Assessment (HIRA) across all workstations to identify potential workplace risks and determine appropriate mitigation measures
- Additional safety evaluation tools include Job Safety Analysis (JSA), hazard surveys, workplace inspections, safety checklists and periodic safety audits
- Identified risks are addressed through preventive and corrective control measures, following the hierarchy of controls, with priority given to elimination and engineering controls

2. Safety Governance and Monitoring

- Dedicated Environment, Health and Safety (EHS) personnel are deployed across plant locations to monitor safety performance, ensure compliance with regulatory requirements, and maintain adherence to established safety protocols
- Both digital and offline reporting systems are available to employees and workers for prompt reporting of hazards, unsafe conditions and near-misses.
- Continuous monitoring through safety metrics, inspections and audits enables the Company to track safety performance and implement improvements

3. Structured Safety Training and Capability Building

- Safety training needs are identified through HIRA mapping, Skill Matrix gap analysis, and analysis of incident trends
- Training is delivered through the Company's flagship 'Pathshala' and DOJO learning centres, following a 70–20–10 learning model comprising experiential learning, activity-based training and classroom sessions
- Training modules cover generic safety topics such as fire safety, first aid, ergonomics and emergency evacuation, along with specialised hazard training including Lock-out Tag-out (LOTO), chemical handling, machine guarding and working at heights

4. Inclusive and Accessible Training Framework

- Safety training is conducted during paid working hours and is provided free of cost to all employees and contractual workers
- Safety induction programmes are mandatory for all new employees before they begin operational work
- Training materials, safety manuals and instructions are provided in Hindi and local regional languages to ensure full comprehension across the workforce

5. Continuous Safety Awareness and Engagement

- Workers participate in daily toolbox talks (TBT) at the start of each shift to discuss immediate safety risks and preventive measures
- Periodic refresher training is conducted annually or semi-annually depending on the risk level of the role
- Regular communication and engagement initiatives ensure that safety awareness flows from senior leadership to shop-floor workers, reinforcing a strong safety culture

6. Employee Health and Wellness Initiatives

- In addition to occupational health services, workers are provided access to non-occupational medical and healthcare support, which may include company clinics, referral systems, health consultations and wellness initiatives.
- Voluntary health promotion programmes are promoted to address broader health risks such as lifestyle-related illnesses, stress management and physical well-being
- Wellness initiatives may include health check-ups, fitness programmes, awareness campaigns, and initiatives promoting healthy lifestyles and balanced nutrition

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health and safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Regular assessments of all plants and business units are conducted in accordance with the requirements of ISO 14001 and ISO 45001.

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 and safety practices and working conditions.

At Uno Minda Limited, safety-related incidents and emerging workplace risks are addressed through a structured corrective and preventive action framework embedded within the Company's ISO 45001-certified Occupational Health and Safety Management System (OHSMS). Any safety incidents, near-misses, or risks identified during health and safety assessments are systematically reviewed and addressed through the following measures:

1. Root Cause Analysis and Corrective Actions

- All safety incidents, including near-misses and high-potential hazards, undergo detailed Root Cause Analysis (RCA) involving EHS professionals, operational teams, and worker representatives
- Corrective actions are identified and implemented based on the hierarchy of controls, prioritising elimination, engineering controls, process redesign or automation before administrative controls and PPE
- Learnings from incident investigations are documented and shared across plants to prevent recurrence

2. Strengthening Engineering and Process Controls

- Where significant risks are identified, engineering modifications, machine safeguarding, automation of hazardous operations, and improved process controls are implemented to eliminate or minimise exposure to risk
- Safety-related improvements and equipment upgrades are reviewed and approved by plant-level EHS Committees

3. Governance through Joint Safety Committees

- Plant-level Joint EHS Committees, comprising equal representation from management and workers, meet regularly to review safety performance, evaluate incident reports and monitor implementation of corrective actions
- The committees track action plans with defined ownership and timelines and are empowered to recommend operational changes or temporary stoppage of work if critical safety risks are identified

4. Continuous Monitoring and Safety Audits

- Periodic safety inspections, internal audits and workplace assessments are conducted to identify emerging risks in working conditions
- Workers actively participate in Gemba walks and hazard identification exercises, enabling practical insights into unsafe acts and unsafe conditions

5. Targeted Training and Awareness

- Incident trends and risk assessments are used to design targeted refresher training programmes through the Company's Pathshala and DOJO training centres
- Daily Toolbox Talks (TBT), periodic refresher training and safety awareness campaigns reinforce safe operating practices across the workforce

6. Worker Participation and Open Reporting Culture

- Workers are encouraged to report hazards, near-misses and safety concerns through multiple reporting channels, including safety committees, digital portals and suggestion mechanisms
- The Company maintains a non-retaliatory reporting culture supported by its Whistle Blower policy and ethics framework

7. Health Monitoring and Preventive Programmes

- Workplace health assessments and periodic medical surveillance help in early identification of occupational and non-occupational health risks
- Preventive health and wellness initiatives, including access to healthcare consultations and voluntary health promotion programmes, support overall worker well-being

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

Uno Minda extends life insurance and compensatory benefits in the unfortunate event of the death of both employees and workers. The Company provides coverage through the Employees' Deposit Linked Insurance (EDLI) Scheme and Group Personal Accident (GPA) Insurance, ensuring financial support to the families of the deceased.

In addition to these benefits, Uno Minda has also instituted a compassionate initiative under the Adarsh Nidhi Policy, wherein each associate voluntarily contributes a nominal sum of ₹ 50. The accumulated amount is provided to the family of the deceased associate as an immediate support measure.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Uno Minda emphasises statutory compliance across its value chain. To support this, the Company has implemented a comprehensive 19-Point on Management Audit Checklist, applied systematically during Quality Management System (QMS) audits at supplier locations. This checklist incorporates specific evaluation parameters to assess compliance with statutory requirements, including the proper deduction and timely deposition of applicable statutory dues by value chain partners. As part of the audit process, suppliers are required to demonstrate adherence to relevant legal and financial obligations.

Additionally, the Company has established a structured framework to evaluate key financial indicators such as Return on Capital Employed (ROCE), Debt-to-Equity (D/E) Ratio, and Annual Turnover. These metrics are integral to the supplier assessment process and help ensure the financial robustness and statutory compliance of business partners.

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:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	2*	0	0	0

**Employment offered but not accepted by the family members.*

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. Uno Minda Limited provides structured capability-building and transition-oriented programmes that support continued employability and career progression of employees across different stages of their professional journey. These programmes also extend to employees approaching career transitions, such as retirement or role changes.

The Company focuses on continuous learning, reskilling and leadership development through a wide range of structured programmes aimed at strengthening both technical and behavioural competencies. Key programmes included:

1. Leadership and Career Development Programmes

- UMANG: A leadership development programme for senior leaders (Level B11 and above) focusing on strategic thinking, decision-making and organisational leadership
- MLEAP: A leadership capability-building programme for employees at Level B9 and above to develop future-ready leaders
- Transfor-M: A development initiative for middle management (Levels B7–B9) designed to enhance managerial effectiveness and cross-functional collaboration
- ASCEND: A programme for emerging leaders (Levels 5 and 6) focusing on operational leadership and strengthening business acumen

2. Skill Development and Workforce Capability Enhancement

- Functional Skill Development Courses (FSDC): Technical and functional training programmes designed to strengthen role-specific capabilities
- Plant-Based Training Programmes: Behavioural and functional training conducted in line with the annual training calendar to enhance operational effectiveness
- D-GEMs Programme: A structured onboarding and development programme for campus recruits to support early integration and skill alignment
- Specialised DOJO-based Training: Experiential learning modules designed for specialised shop-floor processes and critical technical skills

3. Workforce Upskilling and Learning Ecosystem

The Company maintains a comprehensive Learning Management System (LMS) supported by an e-learning library that facilitates continuous learning and development. Structured induction programmes, including DOJO-based training and on-the-job training, are conducted for new workforce members to ensure readiness and capability development. In addition, behavioural training sessions are organised to strengthen soft skills such as communication, teamwork, discipline and safety awareness.

Through initiatives such as the Talent Pool programme, high-potential employees and associates are identified and supported in transitioning into higher responsibilities and managerial roles.

Additionally, the Company values the experience and institutional knowledge of its workforce and may engage retired employees in advisory or consultative roles where appropriate, thereby enabling continued professional engagement.

5. Details on assessment of value chain partners:

Health and safety practices	Percentage of value chain partners (by value of business done with such partners) that were assessed	Working Conditions
	88.89%	

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Uno Minda Limited maintains a structured framework to monitor and address health and safety risks within its value chain. The Company conducts periodic assessments of key suppliers and value chain partners to evaluate their compliance with safety and hygiene requirements as outlined in the Supplier Quality Assurance Manual (SQAM) and other applicable safety standards. Where significant risks or gaps are identified, corrective actions are recommended and their implementation is closely monitored. Key corrective actions and improvement initiatives undertaken include:

1. Safety Audits and Risk Identification

- Periodic Fire and Human Safety audits are conducted at supplier locations using dedicated safety checklists
- Gaps related to infrastructure, equipment safeguards, and workplace safety practices were identified through these assessments

2. Fire Safety Risk Mitigation:

Where deficiencies are observed in fire safety infrastructure, suppliers are guided to implement corrective measures such as installation or improvement of:

- Fire hydrants and hose reel systems
- Smoke detection systems
- Lightning arresters
- Fire protection mechanisms in LT panels such as fire balls
- Fire alarm systems

3. Human Safety and Machine Safety Improvements:

Suppliers are advised and supported in strengthening operator safety through measures such as:

- Installation of double-switch operation buttons for machinery
- Implementation of cam guards and machine guards on moving parts
- Installation of door sensors and other interlocking safety mechanisms

4. Capacity Building and Training:

Uno Minda EHS team provides periodic training and awareness programmes to supplier partners on safety, hygiene and workplace practices, including guidance on fire safety and occupational health standards.

Safety awareness is also reinforced through mock drills and DOJO-based training, focusing on the correct usage of Personal Protective Equipment (PPE) and safe operational practices.

5. Monitoring and Closure of Identified Gaps:

When significant safety risks are identified during supplier assessments, the Company requires suppliers to implement corrective measures within defined timelines. Implementation is monitored through follow-up reviews and evidence-based verification, including documentation of 'before and after' conditions to ensure effective closure of safety gaps.



PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.

04

1. Describe the processes for identifying key stakeholder groups of the entity.

At Uno Minda Limited, key stakeholder groups are identified through a structured process. This involves evaluating the stakeholders based on their level of influence on the Company and the extent to which they are impacted by its operations, decisions, and long-term strategy. Stakeholders who significantly influence business performance or are materially affected by the Company's activities are considered critical to sustainable value creation.

The Company adopts a systematic stakeholder mapping approach, including periodic review of both internal and external stakeholders to align with evolving business priorities and societal expectations. The key stakeholder groups typically include employees, investors, customers, suppliers, joint venture partners, government and regulatory authorities, community members, and industry bodies.

In addition to business-driven stakeholder mapping, Uno Minda also identifies stakeholders through community engagement and social development initiatives. The Company undertakes interventions to engage with critical groups such as community members, local administration, government officials, Panchayati Raj Institution (PRI) representatives, employees and customers. These interactions help the Company understand stakeholder perspectives, expectations and social development priorities.

To support this process, the Company conducts need assessments, surveys, and data mapping exercises that incorporate inputs from diverse stakeholder groups. Methods such as focus group discussions, community consultations, and interviews are used to identify priority needs and concerns. Insights gathered from these engagements help inform the design of programmes and initiatives aligned with the Company's vision and sustainability objectives.

Uno Minda also actively builds social and relationship capital through its CSR initiatives, which are implemented in collaboration with local communities, government primary schools, non-governmental organisations (NGOs), and other development partners. The Company further organises community outreach programmes, awareness campaigns, and stakeholder engagement events to strengthen partnerships and promote inclusive development.

Internally, the Stakeholders' Relationship Committee of the Board oversees stakeholder-related matters, including grievance redressal, transparent communication, and responsiveness to stakeholder concerns. Through this integrated approach, Uno Minda ensures that stakeholder insights are systematically considered in its strategic planning, policy formulation, and operational decision-making, reinforcing its commitment to responsible and inclusive growth.

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 and 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's CSR activities ▸ Town hall ▸ Open houses ▸ Digital bulletin board ▸ Cabinless offices ▸ Capturing voice through survey	Continuous	At Uno Minda, we engage with our workforce to capture their perspectives on strategic priorities, operational matters, and organisational initiatives, with the objective of strengthening overall effectiveness and fostering an inclusive work environment. The Company leverages multiple structured and interactive platforms to enable open, transparent and continuous dialogue across all levels. Town Hall Meetings led by the Managing Director are conducted through virtual platforms, ensuring participation from employees across locations and hierarchies. These sessions provide updates on the Company's vision, strategic direction, performance and future roadmap. Employees are encouraged to share feedback, raise queries and offer suggestions directly to senior leadership through interactive features. Open House sessions organised at individual plant locations facilitate direct engagement between management and both blue-collar and white-collar employees. These forums provide a safe and transparent environment for employees to voice their concerns and suggestions. All issues raised are systematically recorded, assigned to relevant functions with defined timelines, and progress updates are communicated transparently through internal channels such as notice boards. In addition, the Company conducts structured feedback surveys, including Trainee Feedback Surveys, HR and PR Services Surveys and Employee Engagement Surveys. These tools enable the Company to gather actionable insights on employee experience, workplace practices, and service effectiveness, which are then integrated into decision-making processes to ensure that organisational strategies remain aligned with employee needs and expectations.

Stakeholder group	Whether identified as vulnerable and 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
Shareholders and investors	No	▸ Conferences ▸ Annual report ▸ Notices ▸ Email, ▸ Investor meetings ▸ General meetings ▸ Corporate announcement ▸ Newspaper advertisements ▸ Press release ▸ Investor presentation ▸ Quarterly and annual results ▸ Corporate website: Disclosures under Regulation 46 & 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Quarterly and as per the requirements of Companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	These engagements are conducted on a quarterly basis and as required under applicable laws and regulations, ensuring continuous communication and transparency. Through these interactions, the Company seeks to understand investor expectations, address queries, and respond to concerns in a timely and effective manner. The key areas of engagement include financial performance, business strategy, governance practices, risk management and long-term value creation. The insights gathered from such interactions are considered in decision-making processes to enhance investor confidence and strengthen stakeholder relationships. The Company operates with a focus on a sustainable and resilient business model, aimed at delivering long-term value while aligning with the evolving expectations of its shareholders and the broader investment community.
Customers	No	▸ Conferences ▸ Customer meets ▸ Plant visits and surveys	Continuous	The purpose of customer engagement is to improve products and services by collecting customer feedback on a regular basis to gain a deeper understanding of their preferences.
Dealers and distributors	No	▸ Web Portal ▸ Email ▸ Face-to-face meetings	Continuous	
Community	Yes	▸ CSR activities ▸ Meetings and briefings ▸ Official communication channels, including Emails, advertisements, publications, websites, social media, and notice boards	Continuous	The Company actively engages with local communities surrounding its areas of operation to understand their needs and contribute meaningfully to their development. Engagement is undertaken through CSR activities, community meetings, briefings and ongoing communication via official channels such as Emails, publications, advertisements, websites, social media platforms, and notice boards, ensuring continuous and transparent interaction. As part of its structured approach, the Company conducts need assessment studies to identify key priorities and concerns of the communities. Based on these insights, CSR initiatives are designed and implemented in alignment with local requirements.

Stakeholder group	Whether identified as vulnerable and 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
				Key areas of engagement include education, healthcare, skill development, livelihood enhancement, environmental sustainability and community well-being. Feedback received during these interactions helps in refining programmes to ensure greater effectiveness and inclusivity. Through this continuous engagement, the Company aims to enhance the standard of living and promote the overall well-being of the communities, while fostering long-term, trust-based relationships.
Suppliers (tier 2 supplier partners)	No	▸ Supplier communication meeting ▸ Supplier satisfaction survey ▸ Annual supplier conference ▸ Supplier training program ▸ Review meeting with clusters ▸ Supplier portal – mindaconnect.com ▸ Gemba visits	Continuous	The Company maintains a structured and continuous engagement framework with its suppliers to align on performance expectations, strengthen capabilities, and build a resilient and sustainable supply chain. Engagement is carried out at both group and regional levels to communicate current performance, strategic priorities, and future expectations. Regular interactions are undertaken to review supplier growth and 3G performance expectations, while also aligning suppliers on broader business goals and evolving requirements, including technology adoption and localisation initiatives, particularly for electronics suppliers. The Company also reviews cluster performance under the Manufacturing Excellence Programme at a group level to drive continuous improvement. To enable seamless coordination and transparency, suppliers are onboarded on the supplier portal (Uno Minda Connect) for real-time communication related to daily scheduling, dispatch, and monitoring of QCDD performance, along with tracking of payments, outstanding balances, material movement and GRNs.

Stakeholder group	Whether identified as vulnerable and 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
				The Company places strong emphasis on supplier capability building through targeted training programmes covering human safety, machine safety, fire safety, 8D analysis, 19-point checks, and ESG aspects. In addition, regular Gemba visits are conducted to monitor and sustain safety, systems, and operational performance, while also addressing bottom-up concerns raised by suppliers. Supplier feedback is systematically captured through QCDDR surveys, enabling the Company to understand supplier perspectives and incorporate their inputs into decision-making processes. Further, supplier appreciation meetings and engagement initiatives are conducted to strengthen relationships and foster long-term collaboration.
Technical Collaborators	No	▶ Steering committee meetings ▶ Interaction of senior leadership with technical collaborators and plant visits	Continuous	The Company engages closely with its technical collaborators to leverage their technological expertise in conjunction with its manufacturing capabilities, with the objective of delivering high-quality products and solutions aligned with global standards. These collaborations enable the Company to stay competitive through continuous innovation, technology upgradation, and process improvements. Engagement with technical collaborators is focused on sharing knowledge, co-developing products, enhancing design and engineering capabilities, and aligning on evolving technological requirements and market expectations. Regular interactions facilitate alignment on product development, quality standards, process optimisation, and adoption of advanced technologies. These interactions also help address challenges related to implementation, localisation and continuous improvement in manufacturing and product performance. Through this collaborative approach, the Company aims to strengthen its technological capabilities, enhance operational excellence, and deliver superior value to customers across markets.

Stakeholder group	Whether identified as vulnerable and 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
Government and regulatory authorities	No	▶ Official Communication Channels ▶ Regulatory Audits/ Inspections ▶ Environmental Compliance ▶ Policy Intervention ▶ Good Governance ▶ Statutory Corporate Filings ▶ Interactions with officials	Continuous	Participation and visits of government officials to project sites help them understand the actual ground challenges and ensure timely support for the smooth functioning of process. Their frequent visits also strengthen our programmes at ground level and motivate the entire community and team through their presence.
Public Representatives	No	▶ General meeting with PRI members ▶ SMS ▶ Newspaper ▶ Pamphlets ▶ Advertisement ▶ Community Meetings ▶ Notice Board ▶ CSR reports	Continuous	Public representatives actively engage in community projects, campaigns and events, inspiring both implementation teams and beneficiaries. Their involvement further builds a strong sense of ownership and accountability within the community.



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.**

   At Uno Minda Limited, stakeholder consultation on economic, environmental and social matters is facilitated through a structured engagement framework that ensures meaningful dialogue and effective communication between stakeholders, management and the Board.

   Stakeholder interactions are primarily coordinated through Group Functional Committees and senior management, serving as a link between the Board and key stakeholder groups. Members of the Functional Committees, representing different business units and regions, work closely with the central CSR and sustainability teams to organise periodic field visits and engagement sessions across CSR and operational locations.

   These engagements provide opportunities for direct interaction between stakeholders and the Company's leadership, including the Chairperson, Board members and senior management. During such interactions, community members and other stakeholders share their perspectives on the social, environmental, and economic impact of the Company's initiatives, highlight the benefits derived from ongoing programmes, and provide suggestions for improvement.

   The feedback, insights and testimonials received through these consultations are systematically documented and communicated to the relevant Functional Committees and management teams for review. Subsequently, key observations and recommendations are placed before senior leadership and the Board through periodic updates and internal reporting mechanisms. This process ensures that stakeholder perspectives are effectively integrated into decision-making and that appropriate actions are taken in a timely manner.

   Through this structured consultation mechanism, Uno Minda strengthens stakeholder participation, transparency and accountability. It enables the Board to remain informed on material ESG matters while ensuring that stakeholder feedback contributes meaningfully to the Company's long-term sustainability and social impact strategies.

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. Uno Minda Limited actively engages with its stakeholders to identify, prioritise, and manage environmental and social topics that are material to its operations and surrounding communities.

   The Company regularly consults with community members, Panchayati Raj Institution (PRI) representatives, local administration, and other key stakeholders through structured meetings, field visits and community engagement initiatives. These interactions provide valuable insights into local environmental and social priorities and enable stakeholders to share their concerns, expectations and suggestions directly.

   Based on the inputs from these consultations, the Company undertakes village-level needs assessments, community surveys, focus group discussions and data mapping exercises to better understand local socio-economic conditions and environmental concerns. The findings from these assessments are used to design and implement community-centric development programmes aligned with both community needs and the Company's sustainability objectives.

   For instance, stakeholder feedback has guided the development of CSR initiatives in areas such as education, skill development, community infrastructure, and environmental awareness programmes. These initiatives are implemented in collaboration with local communities, government institutions, and development partners, ensuring that the programmes are relevant, impactful and sustainable.

   The insights gathered from stakeholder consultations are periodically reviewed by management and integrated into the Company's CSR strategies, sustainability initiatives and operational planning, enabling Uno Minda to continuously strengthen its approach to responsible business practices and inclusive development.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

Uno Minda Limited actively engages with vulnerable and marginalised stakeholder groups, particularly women and migrant families in communities surrounding its operational locations, through focused livelihood and skill development initiatives. Key instances of engagement and actions taken include:

1. Vocational Skill Development:

- Conducted training programmes in cutting and tailoring, and beauty culture to enhance employability and financial independence of women from nearby communities
- Enabled beneficiaries, including women from migrant families, to establish home-based enterprises, secure employment, or join Self-Help Groups (SHGs)

2. Promotion of Self-Help Groups (SHGs):

- Facilitated the formation and strengthening of SHGs to provide financial inclusion, collective entrepreneurship opportunities and livelihood support to community women
- Engaged skilled SHG members in need-based production activities to enable regular income generation

3. Sustainable Livelihood Initiatives:

- Encouraged SHG members to creatively repurpose industrial textile waste, such as discarded seat covers and airbags, into useful and decorative products
- Promoted resource efficiency, waste reduction, and environmental awareness while creating sustainable livelihood opportunities

4. Market Linkages and Income Opportunities:

- Facilitated a dedicated platform to connect trained women with production orders from local industries, enabling sustained and reliable income streams

5. Community Empowerment and Environmental Stewardship:

- Fostered entrepreneurial skills, financial independence, and social inclusion, while encouraging environmentally responsible practices within community enterprises.

Through these initiatives, Uno Minda continues to empower marginalised communities, promote women's economic participation, and support sustainable livelihood generation, contributing to inclusive and long-term community development.



PRINCIPLE 05

Businesses should respect and promote human rights

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (C)	% (C/A)
Employees						
Permanent	4,366	4,366	100%	3,998	3,998	100%
Other than permanent	0	0	0	0	0	0
Total	4,366	4,366	100%	3,998	3,998	100%
Workers						
Permanent	10,242	10,242	100%	9,447	9,447	100%
Other than permanent	8,642	8,642	100%	10,049	10,049	100%
Total	18,884	18,884	100%	19,496	19,496	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees										
Male	3,971	0	0%	3,971	100%	3,668	0	0%	3,668	100%
Female	395	0	0%	395	100%	330	0	0%	330	100%
Other than Permanent Employees										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Permanent Workers										
Male	8,869	0	0%	8,869	100%	8,048	0	0%	8,048	100%
Female	1,373	0	0%	1,373	100%	1,399	0	0%	1,399	100%
Other than Permanent Workers										
Male	5,960	0	0%	5,960	100%	7,839	0	0%	7,839	100%
Female	2,682	0	0%	2,682	100%	2,210	0	0%	2,210	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Male			Female	
Number	Median remuneration/ salary/wages of respective category		Number	Median remuneration/ salary/wages of respective category
11	NA	Board of Directors (BoD)*	4	NA
5	7,58,18,239#	Key Managerial Personnel	0	NA
3,971	72,794	Employees other than BoD and KMP	395	52,998
14,829	21,017	Workers	4,055	19,100

*The Chairman and Managing Director receive remuneration which is mentioned in the KMP Row.
#Excluding ESOP perquisites

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

FY 2025–26		FY 2024–25	
Gross wages paid to females as % of total wages	7.54%	Gross wages paid to females as % of total wages	5.16%

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, Uno Minda established committees at plant, regional, and central levels to effectively address and mitigate any human rights impacts, concerns or issues through a proper investigation mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding the highest standards of ethical, moral and legal conduct and fostering a workplace that respects and promotes human rights. It has established structured mechanisms to enable employees and stakeholders to report concerns related to suspected misconduct, discrimination, harassment or any violation of Company policies and applicable laws.

A robust Whistle Blower Policy provides a secure and confidential channel for reporting grievances, with adequate safeguards against retaliation. The Company ensures that all complaints are addressed in a fair, transparent and time-bound manner through appropriate governance structures.

In addition, the Company has implemented a comprehensive framework of policies that support human rights protection and grievance redressal, including:

- Prevention of Sexual Harassment (POSH) Policy
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Nomination and Remuneration Policy
- Policy on Diversity of the Board of Directors

These policies collectively ensure non-discrimination, equal opportunity, ethical conduct and respect for all individuals across the value chain. The Company remains committed to strengthening its grievances redressal mechanisms and upholding human rights principles across its operations.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	3	0	The complaint has been resolved and closed	2	0	All complaints have been resolved
Discrimination at workplace	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees/workers	0.07%	0.06%
Complaints on POSH upheld	3	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Uno Minda Limited established robust safeguards to protect complainants and witnesses from retaliation, victimisation, or adverse consequences, as outlined in its Prevention of Sexual Harassment at Workplace Policy. The Company is committed to ensuring that individuals who raise concerns are treated with fairness, dignity and confidentiality throughout the inquiry process.

Based on the sensitivity of the case, the Company implements appropriate measures, including provision of paid leave or other necessary support to the complainant during the investigation, where required. The policy prohibits any form of reprisal against the complainant or witnesses, and any such actions are subject to disciplinary proceedings.

In instances where the respondent engages in retaliation, discrimination or victimisation, the matter is reported to the Internal Committee (IC), which recommends appropriate disciplinary action to the management.

At the same time, the Company maintains the integrity of the process by addressing any misuse of the mechanism, including malicious or knowingly false allegations, through appropriate disciplinary action.

Through these measures, the Company ensures a safe, secure, and unbiased environment for reporting and addressing concerns related to harassment and discrimination.

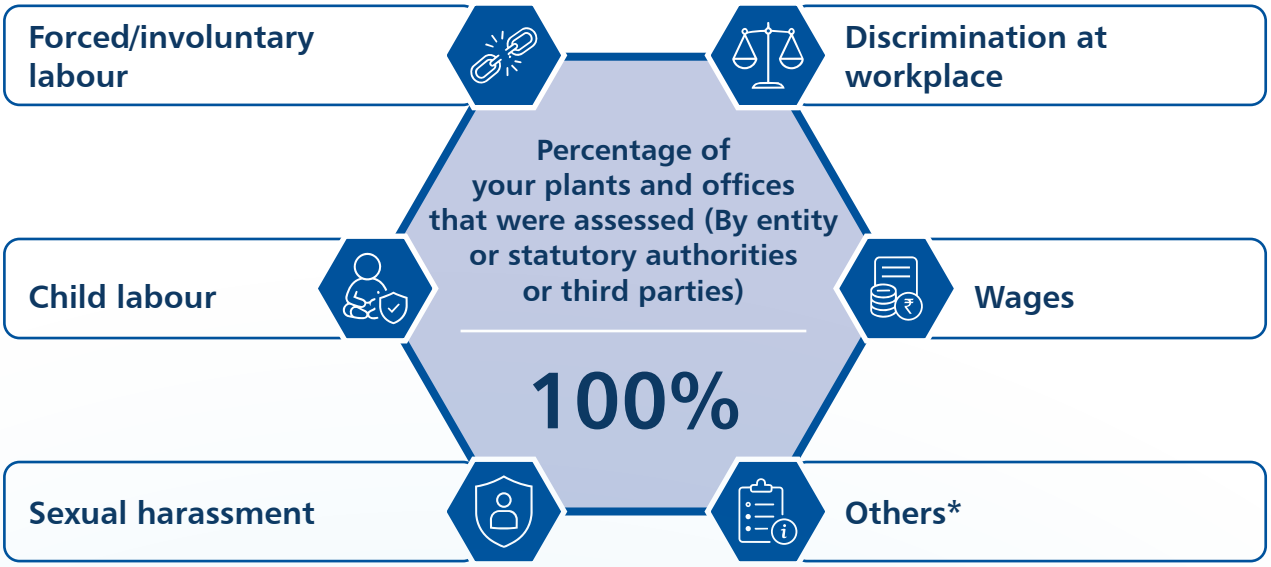
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Uno Minda Limited integrates human rights considerations into its business relationships and contractual arrangements. The Company conducts its operations in accordance with high standards of ethics, integrity, and respect for human rights. These principles are articulated in its Code of Conduct and Human Rights Policy, which guide interactions with suppliers, vendors, contractors, and other business partners.

The Company further embeds human rights expectations through the Supplier Quality Assurance Manual (SQAM) and the Supplier Code of Conduct. These frameworks outline requirements related to fair labour practices, non-discrimination, safe and healthy working conditions, and the strict prohibition of child labour, forced labour, and all forms of harassment or exploitation.

These requirements are communicated to suppliers and partners during the onboarding process and are reinforced through periodic assessments, supplier audits, and ongoing engagement programmes. Through these mechanisms, Uno Minda seeks to ensure that its value chain partners adhere to responsible labour and human rights standards, thereby promoting ethical and sustainable business practices across its supply chain.

10. Assessments for the year:



*Working Hours, Modern Slavery, Freedom of association & collective bargaining, Privacy & Data Protection, Fair Competition & anti trust, Conflicts of Interest and GHG Emissions, energy efficiency & Renewable energy

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No material risks or concerns were identified during the human rights assessments.

Leadership Indicators:

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

Uno Minda Limited upholds core human rights principles across its operations, as reflected in its codes and policies. The Company is also in the process of developing a dedicated Human Rights Policy focused on prevention, due diligence, and effective grievance redressal.

The Company conducts regular training and awareness programmes on the Code of Conduct, human rights, and freedom of association to sensitise employees and stakeholders. Additionally, these commitments are reinforced through contractual agreements with customers, ensuring adherence to human rights standards across the value chain.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Uno Minda maintains 100% compliance of statutory provisions. The Company also conducts periodic internal and external inspections through PR, CAST (Central Assessment & Support Team) and the EHS Team at regular intervals across all locations. These assessments are carried out at facilities such as NCR, Bawal, Gujarat, Pune, Hosur, Bangalore, and Chennai.

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?

Yes. Uno Minda Limited endeavours to ensure that its offices and facilities are accessible to differently abled visitors in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company is committed to creating a barrier-free and inclusive environment that enables safe and convenient access for all stakeholders. Key accessibility measures include:

- Barrier-Free Entry: Provision of ramps and accessible entryways to facilitate smooth access to office premises and common areas
- Accessible Mobility Infrastructure: Installation of elevators and accessible pathways to enable easy movement within buildings
- Accessible Sanitation Facilities: Restrooms equipped with grab bars, lower sinks and accessible fixtures designed to meet the needs of persons with disabilities
- Inclusive Workplace Design: Continuous review and upgradation of infrastructure to enhance accessibility standards across offices and operational locations
- Awareness and Support: Safety and facility teams remain available to assist visitors requiring additional support during their visit to the premises

4. Details on assessment of value chain partners:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Sexual harassment	88.89%
Discrimination at workplace	
Child Labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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 were identified during the human rights assessments.



PRINCIPLE 06

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (GJ)	FY 2024-25 (GJ)
From renewable sources		
Total electricity consumption (A)	2,46,571.58	1,52,674
Total fuel consumption (B)	13,601.20	19,675
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A + B + C)	2,60,172.78	1,72,349
From non-renewable sources		
Total electricity consumption (D)	6,03,786.28	5,91,868
Total fuel consumption (E)	12,30,088.93	11,54,527
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	18,33,875.21	17,46,396
Total energy consumed (A + B + C + D + E + F)	20,94,047.98	19,18,745
Energy intensity per Million rupee of turnover (GJ/Million ₹) (Total energy consumption/Million ₹turnover in rupees)	14.25	15.40
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (GJ/Million US$) (Total energy consumed (GJ)/revenue from operations adjusted for PPP (Million US$))	289.75	318
Energy intensity in terms of physical output (total energy consumed in GJ/ Unit of products during the FY) (GJ/product)	0.004	0.005

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.

Yes, independent assurance has been carried out by BDO India Services Private Limited on BRSR Core indicators.

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.

No. Based on current energy consumption levels and industrial classification, none of Uno Minda Limited's facilities qualify as a Designated Consumer (DC) under the Bureau of Energy Efficiency (BEE) Perform, Achieve and Trade (PAT) Scheme. Accordingly, the scheme does not mandate any specific energy reduction targets for the Company.

Note: The Company continues to monitor its energy intensity and implement internal efficiency measures to maintain compliance with general energy conservation standards.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water (Ponds, lakes and rivers)	57,430.00	28,604
(ii) Groundwater (Borewell)	4,02,388.69	4,26,296
(iii) Third party water (Tanker water and municipal supply)	4,39,552.05	4,04,633
(iv) Seawater/desalinated water	0	0
(v) Bottled water	3.38	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8,99,374.12**	**8,59,533**
Total volume of water consumption (in kilolitres)	**8,73,912.32**	**8,27,676.78***
Water intensity per Million rupee of turnover (Water consumed/Million ₹ turnover) (kL per Million ₹)	5.95	6.64*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/Million US$) (Total water consumption/Revenue from operations adjusted for PPP (kL/Million US$))	120.92	133.4
Water intensity in terms of physical output (Total water consumption in kL/ Unit of products during the year) (kL/product)	0.002	0.002

**Previous year figure related to water consumption has been restated due to revision in the data compilation and consolidation approach adopted during the reporting period.*

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.

Yes, independent assurance has been carried out by BDO India Services Private Limited on BRSR Core Indicators.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0**
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties		
- No treatment	5,001.30	5,401.22
- With treatment – please specify level of treatment	20,460.50	26,455
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**25,461.80**	**31,856.22**

***Previous year figures related to water discharge have been restated due to revision in the data compilation and consolidation approach adopted during the reporting period.*

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

Yes, independent assurance has been carried out by BDO India Services Private Limited on BRSR Core indicators.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Uno Minda strengthens its wastewater management practices across all operational sites, with a focus on adopting Zero Liquid Discharge (ZLD)-aligned practices. Several locations have systems in place to ensure that treated effluent is managed within the premises without discharge outside the plant. Each site is equipped with a Sewage Treatment Plant (STP) and an Effluent Treatment Plant (ETP).

The ETP process includes primary treatment for the removal of suspended solids, secondary treatment to reduce Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), and tertiary treatment for the removal of colour and odour. The treated water is then reused for non-potable applications such as gardening, toilet flushing, and industrial processes, supporting efficient and circular water use.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025–26	FY 2024–25
NOx	Tons	1.47	3.23
SOx	Tons	0.86	1.30
Particulate Matter (PM10)	Tons	1.92	1.73
Particulate Matter (PM2.5)	Tons	NA	NA
Persistent Organic Pollutants (POP)	Tons	0.00	0.0
Volatile Organic Compounds (VOC)	Tons	0.01	0.01
Hazardous Air Pollutants (HAP)	Tons	0.00	0.00
Others – Please Specify	Tons	0.00	0.00

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.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025–26	FY 2024–25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	74,542.34	73,662
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,19,080.07	1,19,525
Total Scope 1 and Scope 2 emissions intensity per Million rupees of turnover	Metric tonnes of CO_2 equivalent per Million ₹	1.32	1.54
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per Million US$	26.79	31.81
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 & 2 emissions Unit of products during the FY)	Metric tonnes of CO_2 equivalent per product	0.00039	0.00049

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.

Yes, independent assurance has been carried out by BDO India Services Private Limited on BRSR Core indicators.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, we are actively implementing a comprehensive decarbonisation strategy to significantly reduce Scope 1 and Scope 2 greenhouse gas emissions across our operations. The roadmap is built on five key pillars:

Fossil Fuel Optimisation: Enhancing process efficiency to reduce dependence on conventional fuels

Clean Fuel Transition: Shifting from traditional fuels such as HSD to cleaner alternatives such as biodiesel, Bio-CNG, and Piped Natural Gas (PNG).

Energy Conservation: Deploying energy-efficient technologies, including high-efficiency motors, LED lighting, and automated energy management systems.

Renewable Energy Integration: Increasing the share of green power through rooftop solar installations and renewable energy open access.

Waste Heat Recovery (WHR): Capturing and reusing waste heat to reduce overall energy and fuel consumption.

Through this structured, multi-pronged approach, the Company aims to reduce emissions, improve energy efficiency, and transition towards cleaner energy sources.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,643.74	1,936.37
E-waste (B)	43.02	184.17
Bio-medical waste (C)	0.0021	0.032
Construction and demolition waste (D)	0	0
Battery waste (E)	9.96	108.49
Radioactive waste (F)	0	0
Other hazardous waste. (Used Oil, Coolant mixed water, ETP Sludge, Paint sludge/ lacquer waste, Sludge from wet scrubber, Phosphate sludge, Oily soaked clothes, Used Filter, Empty Container, BMC Waste) (G)	3,636.09	3,185.54
Other non-hazardous waste generated (Metal waste, STP Sludge, Poly Bag, Wood, Solder Dross, Corrugated Boxes) (H).	13,785.07	11,396
Total waste generated (A + B + C + D + E + F + G + H)	**19,117.89**	**16,810.60**
Waste intensity per Million rupees of turnover (MT/Million ₹) (Total waste generated per Million rupee of turnover)	0.13	0.14
Waste intensity per rupee of turnover adjusted for purchasing power Parity (PPP) (MT/Million US$) (Total waste generated (MT)/revenue from operations adjusted for PPP (Million US$))	2.65	3.08
Waste intensity in terms of physical output (total waste generated/unit of products during the FY) (MT/product)	0.000039	0.000048
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
(i) Recycled	12,693.36	10,847
(ii) Re-used	219.55	147
(iii) Other recovery operations	2,193.85	789
Total	**15,106.76**	**11,783**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
(i) Incineration	204.38	713
(ii) Landfilling	1,517.08	3,251
(iii) Other disposal operations	593.76	963
Total	**2,315.21**	**4,927**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

Uno Minda follows a structured 6R strategy—**Refuse, Rethink, Reduce, Reuse, Repair, and Recycle**—to effectively manage operational waste. Key practices include:

- Segregation at Source: Classification of waste at the point of generation into hazardous, non-hazardous, and electronic waste streams
- Extended Producer Responsibility (EPR): Ensuring strict compliance with EPR requirements for plastic and e-waste by channelling collection and disposal through CPCB/SPCB-authorised recyclers
- Circular Economy Approach: Diversion of technically feasible process waste from landfills through co-processing in cement kilns or routed to authorised re-processors for resource recovery
- Zero Liquid Discharge (ZLD) mechanism: Adoption of wastewater treatment and reuse practices, where applicable, to reduce dependence on freshwater resources

Strategy for Reducing Hazardous and Toxic Chemicals - Uno Minda is committed to adopting green chemistry principles and enhancing process safety to minimise the use of hazardous substances:

- Material Substitution: Replacement of harmful inputs with environmentally friendly alternatives, such as transitioning from solvent-based systems to water-based systems and using REACH-compliant chemicals
- Process Optimisation: Upgradation of equipment and automation of dosing systems help prevent spillages and reduce chemical consumption per unit of production
- Inventory Control: Adoption of a strict First-In-First-Out (FIFO) approach to avoid chemical expiry and minimise waste generation

Management of Hazardous Waste - For hazardous materials that cannot be eliminated, the Company ensures safe handling and disposal through the following measures:

- Secure Storage: Storage of hazardous chemicals and waste in designated, leak-proof areas with secondary containment systems (bunding) to prevent contamination of soil and groundwater
- Authorised Disposal: Disposal is carried out through Treatment, Storage, and Disposal Facilities (TSDFs) or authorised pre-processors, supported by proper manifest documentation (Form 10)
- Training and Safety: Regular employee training on Material Safety Data Sheets (MSDS) and the use of specialised Personal Protective Equipment (PPE) to ensure safe and zero-harm handling practices.

11. 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:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

None of the projects implemented during the year required Environmental Impact Assessment (EIA).

13. 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:

S. no.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

Uno Minda Limited is fully compliant with all applicable environmental laws, regulations, and guidelines in India.

The Company adheres to key statutory requirements, including:

- **The Water (Prevention and Control of Pollution) Act, 1974:** All units hold valid Consents to Establish (CTE) and Consents to Operate (CTO), with effluent discharge maintained within limits prescribed by State Pollution Control Boards (SPCBs)
- **The Air (Prevention and Control of Pollution) Act, 1981:** Facilities are equipped with air pollution control systems such as stack monitoring systems and scrubbers to ensure emissions remain within prescribed standards
- **The Environment Protection Act, 1986 and related rules:** Compliance is maintained across areas such as hazardous waste, e-waste, plastic waste (EPR), and battery waste management

The Company also conducts regular internal audits and third-party assessments to monitor environmental performance. Statutory filings, including Annual Environmental Statements (Form V), are submitted to regulatory authorities in a timely manner.



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

Ahmedabad, Gujarat
Bahadurgarh, Haryana
Bawal, Haryana
Chennai, Tamil Nadu
Farukhnagar, Haryana
Kharkhoda, Haryana
Khed (Pune), Maharashtra
Hosur, Tamil Nadu
Manesar, Haryana
Pithampur, Madhya Pradesh
Pune, Maharashtra
Ranjangaon (Pune), Maharashtra
Sonipat, Haryana
Supa (Ahmednagar), Maharashtra
Ukardi, Gujarat
Waluj (Aurangabad), Maharashtra

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025–26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	57,430.00	0
(ii) Groundwater (Borewell)	3,23,384.12	80,412
(iii) Third party water (Municipal Supply + Tanker)	3,66,721.05	2,42,647
(iv) Seawater/desalinated water	0	0
(v) Others (Bottled Water)	3.38	0
Total volume of water withdrawal (in kilolitres)	**7,47,538.55**	**3,23,059**
Total volume of water consumption (in kilolitres)	**7,34,391.75**	**3,23,059**
Water intensity per Million rupee of turnover (kL/Million ₹) (water consumed (kL)/turnover rupee (Million ₹))	5.00	2.59
Water intensity (optional) – the relevant metric may be selected by the entity (kL/product) (Total water consumption in KL in areas of water stress/Unit of products during the FY)	0.00149	0.00081
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	5,001.30	0.00
- With treatment – please specify level of treatment	8,145.50	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**13,146.80**	**0.00**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	The Company is currently in the process of developing its approach for calculating Scope 3 emissions and intends to progressively assess and report these emissions in the coming years.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent		

3. With respect to the ecologically sensitive areas reported at Question 11 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

4. 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	Details of the initiative	Outcome of the initiative
Energy conservation	Implementation of Variable Frequency Drives (VFDs) in heavy motors and pumping systems to modulate speed based on actual demand.	Significant reduction in electricity consumption and improved mechanical longevity of equipment.
Addition of RE in energy mix	Transitioning to clean power through Rooftop Solar installations and Renewable Energy Open Access for high-load operations.	Substantial reduction in Scope 2 GHG emissions and a decrease in long-term energy procurement costs.
Water conservation	Deployment of advanced Wastewater Recycling systems, including Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs).	Significant reduction in freshwater withdrawal and progress toward achieving Zero Liquid Discharge (ZLD).
Waste reduction	Packaging Optimisation to reduce the thickness and volume of virgin plastic used in product finishing.	Measurable reduction in plastic waste generation and enhanced compliance with extended producer responsibility targets.
Fuel switching	Conversion of heating processes from High Speed Diesel (HSD) to Piped Natural Gas (PNG)	Lower Scope 1 emission intensity and reduced release of particulate matter and SOx/NOx.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes, Uno Minda maintains a robust Business Continuity and Disaster Management framework across all its units. Business Continuity Planning (BCP) is embedded within the Company's risk management approach to ensure resilience during disruptions.

The strategy focuses on:

- **Operational Resilience:** Strengthened business processes through proactive risk identification and mitigation to ensure continuity of operations
- **Infrastructure Protection:** Established disaster recovery mechanisms to safeguard critical systems and enable rapid restoration
- **Stakeholder Safety:** Implemented measures to ensure the safety and well-being of employees, partners, and other stakeholders during emergencies
- **Crisis Management:** Defined structured response protocols to minimise downtime and ensure swift recovery while maintaining business stability

(**For more details refer to:** - https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf)

6. 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 significant adverse environmental impacts arising from the value chain were identified during the reporting period. However, potential risks associated with operations and the supply chain are proactively managed through structured mitigation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

81%

8. How many Green Credits have been generated or procured:

a. **By the listed entity:** Nil

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not assessed



PRINCIPLE 07

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/associations.

Eight

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.

S. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	ACMA (Automotive Component Manufacturers Association of India)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Public Affairs Forum of India (PAFI)	National
5	Indo American Chamber of Commerce	National
6	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
7	PHD Chamber of Commerce and Industry (PHDCCI)	National
8	Electronic Industries Association of India (ELCINA)	National

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.

Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half-yearly/Quarterly /Others-please specify)	Weblink, if available
Nil					



PRINCIPLE 08

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.**

   None of the projects undertaken by Uno Minda required Social Impact Assessment (SIA) as per the regulatory requirements.

2. **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.**

   Uno Minda Limited maintains mechanisms to engage with local communities and address any concerns or grievances that may arise in the areas where it operates. The Company believes that regular interaction and open dialogue with community stakeholders are essential for fostering trust, strengthening relationships and ensuring that community expectations are addressed in a timely manner.

   Grievances from community members are primarily received and addressed through continuous engagement with villagers, local residents, and representatives of Panchayati Raj Institutions (PRIs). Company representatives interact with these stakeholders periodically, creating opportunities for community members to share their concerns, feedback, or suggestions regarding Company activities or community development initiatives.

   Most concerns are resolved informally through direct discussions and consultations during these engagements. The frequency of these interactions enables the timely identification of local issues and facilitates timely resolution. The Company also review feedbacks received during such interactions internally to strengthen its community engagement processes and ensure responsive and responsible conduct.

   Through these mechanisms, Uno Minda continues to promote transparent communication and collaborative problem-solving, thereby maintaining positive and constructive relationships with the communities surrounding its operations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025–26	FY 2024–25
Directly sourced from MSMEs/small producers	51.64%	39.07%
Sourced directly from within the district and neighbouring districts	82.69%	80.10%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025–26	FY 2024–25
Rural	45.79%	45.8%
Semi-urban	1.45%	1.9%
Urban	20.71%	18.9%
Metropolitan	32.05%	33.4%

Leadership Indicators

1. **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:

Name of implementation agency	Project title	Schedule VII	Project location/s (State)	Project location/s (District)	Total amount spent (In INR)
Suman Nirmal Minda Foundation	Samarth Jyoti	Yes	Uttarakhand	Udham Singh Nagar	24,00,000

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 Limited currently does not have a formal preferential procurement policy that specifically mandates procurement from suppliers belonging to marginalised or vulnerable groups.

However, the Company follows structured procurement procedures and engages with a diverse supplier base, including small and medium enterprises (SMEs) across its value chain. Through its supplier development and onboarding processes, the Company encourages participation from a broad range of suppliers, which may include enterprises representing marginalised or vulnerable communities.

Supplier selection and procurement decisions are primarily based on quality standards, operational capability, compliance with safety and sustainability requirements, and commercial considerations. At the same time, the Company continues to promote responsible and inclusive business practices across its supply chain.

(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:

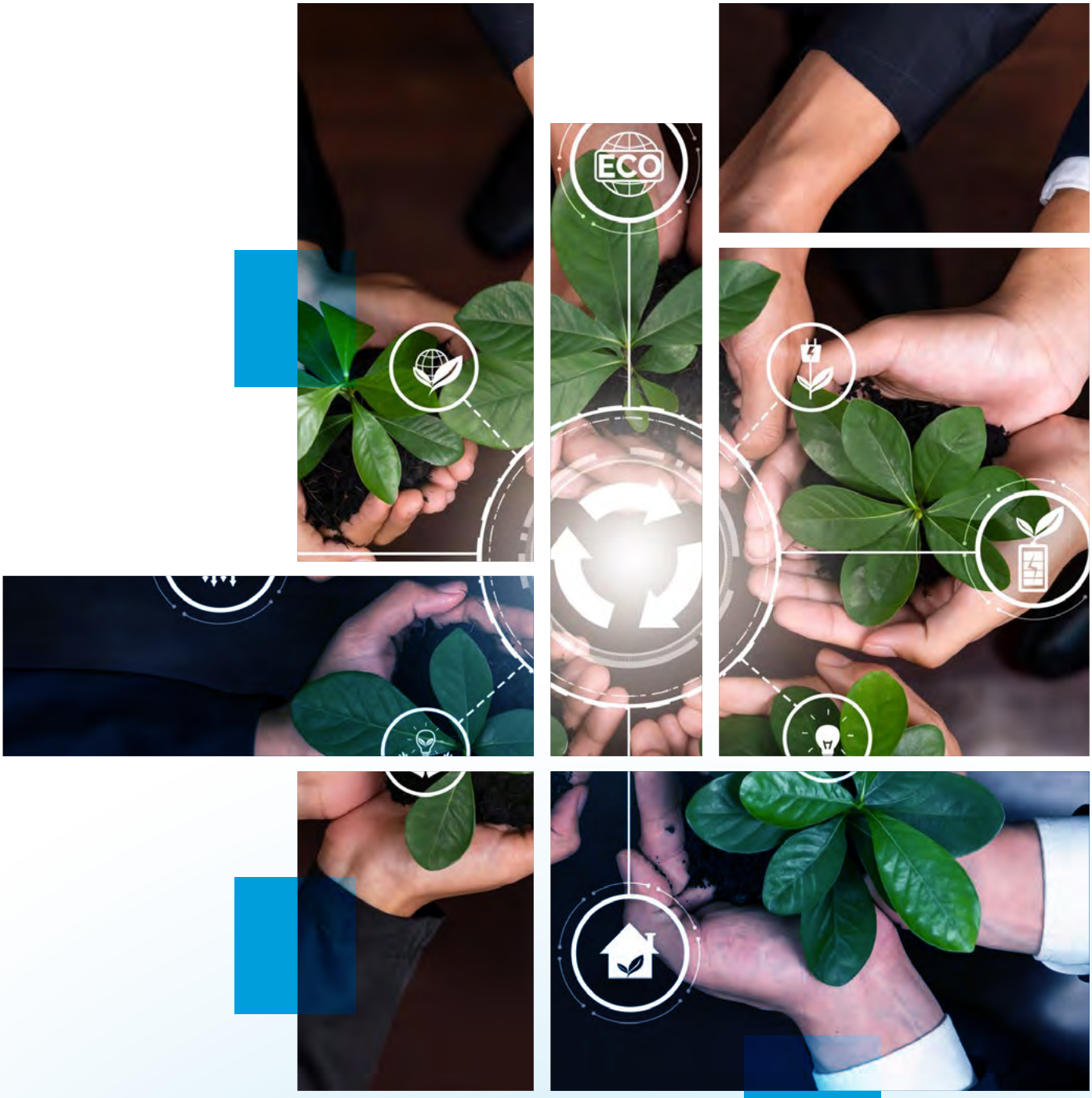
Sr. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Uno Minda does not own any Intellectual Property Rights derived from traditional knowledge				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR

S. no	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Samarth-Jyoti Vocational Training Program	995	90%
2	The Suman Nirmal Minda School Hosur & Detroj	1,138	75%
3	Samarth-Jyoti Education Program	1,118	90%
4	Samarth-Jyoti Vocational IT literacy Program	13,502	80%
5	Samarth-Jyoti collaborative Projects (Special Projects)	9,359	70%



PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

09

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Uno Minda Limited has established a strong and multi-channel mechanism to receive, track and resolve consumer complaints and feedback effectively. This structured approach ensures timely response and supports high levels of customer satisfaction.

Consumers can reach out to the Company directly or through their point of purchase using multiple communication channels, including Email, website forms and a dedicated toll-free helpline. These channels provide convenient and accessible platforms for consumers to raise queries, register complaints, or seek product-related assistance.

The relevant teams promptly review and address complaints and enquiries received through email or website forms. Depending on the nature of the concern, responses are provided through email or telephonic communication. In addition, consumers can directly contact the toll-free helpline, where trained representatives assist in understanding the issue and provide guidance or resolution during the call wherever possible.

Through this structured grievance redressal system, Uno Minda ensures that consumer concerns are handled efficiently, transparently and within defined timelines. This reinforces the Company's commitment to delivering quality products and maintaining strong consumer trust.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a weblink of the policy

Yes. Uno Minda Limited has established a comprehensive cybersecurity and data privacy framework to safeguard information assets, ensure data protection, and mitigate cyber risks across its operations.

The Company's information security framework is built on globally recognised standards and best practices, including the Information Security Management System (ISMS) and the NIST Cybersecurity Framework. These frameworks guide the Company's policies, procedures, and controls for managing cybersecurity risks and protecting sensitive organisational and stakeholder data.

52 manufacturing facilities of Uno Minda are certified under the ISO/IEC 27001:2022, demonstrating alignment with internationally recognised standards for information security management and reinforcing the Company's commitment to maintaining robust cybersecurity practices.

In addition, Uno Minda has implemented a Data Privacy Framework, comprising policies and procedures aligned with the requirements of the Digital Personal Data Protection Act, 2023. As part of its ongoing data privacy programme, the Company has conducted gap assessments to evaluate existing practices against regulatory expectations and continues to undertake initiatives to strengthen readiness and compliance.

The effectiveness of these frameworks is further reinforced through periodic internal audits, continuous monitoring, and improvement initiatives, which help identify potential vulnerabilities and ensure timely remediation. Through these measures, Uno Minda remains committed to protecting data integrity, maintaining stakeholder trust, and strengthening its resilience against evolving cyber threats.

The Company developed a policy on cybersecurity and risk related to data privacy, which can be accessed via the link - https://www.unominda.com/uploads/investor/policies/UML%20privacy%20policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

There were no reported complaints related to advertising, delivery of essential services, cybersecurity, data privacy, product recalls or regulatory actions on product safety. However, Uno Minda Limited has established systems to promptly identify and address any consumer-related issues as they arise.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators:

1. **Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   Uno Minda disseminates product and services related information through the links provided below:

   1. Uno Minda Corporate website: https://www.unominda.com/
   2. Uno Minda Kart: https://unomindakart.com/; https://linktr.ee/UNOMINDA
   3. Uno Minda Instagram: https://www.instagram.com/unominda/?igsh=MTZ6bTVsM3l1Nnc2bg%3D%3D#
   4. Uno Minda Facebook: https://www.facebook.com/UnoMindaGroup?mibextid=LQQJ4d

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   At Uno Minda Limited, ensuring the safe and responsible use of products remains integral to the Company's commitment to consumer well-being and product stewardship. The Company primarily supplies products to automotive OEMs who integrate them into vehicles for end users. It also continues to take proactive measures to promote consumer awareness wherever there is a direct interface with end users.

   The Company ensures that products entering the market are supported by clear and comprehensive product information, including regulatory declarations, operating instructions, and safety guidelines. Important instructions relating to proper handling, installation, usage and disposal, such as safe battery handling and environmentally responsible disposal practices are displayed on product packaging and accompanying documentation.

   In addition, the Company addresses consumer queries and feedback through multiple communication channels, including Email, website forms, and toll-free customer support. These channels enable consumers to seek clarification and receive guidance on the safe usage of products.

   Through these initiatives, Uno Minda aims to equip consumers with the knowledge required to use its products safely and responsibly, while reinforcing its commitment to product quality, consumer safety and sustainable lifecycle management.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Uno Minda recognises the critical importance of Business Continuity Planning (BCP) within its Risk Management framework. The Company established robust mechanisms to manage disruptions and ensure continuity of operations during unforeseen events, thereby safeguarding stakeholder interests and supporting long-term sustainability. As our products do not fall under essential services, the BCP framework is designed to ensure minimal disruption to business operations and supply chain resilience. Further details of our approach are available in our Risk Management Policy

   website: https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf

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. Uno Minda Limited ensures that product information displayed on packaging and accompanying documentation complies with applicable regulatory requirements and, wherever relevant, provides additional information to support safe handling, installation, and responsible usage of its products.

   For products supplied directly to automotive OEMs, packaging and product documentation include all necessary specifications and information in accordance with OEM requirements, technical standards, and applicable legal norms. For products distributed directly to end-users through the aftermarket channel, the Company provides enhanced product information on packaging, including clear usage instructions, handling precautions, installation guidance, and other safety-related disclosures to support informed and responsible use by consumers.

   Yes. The Company also conducts customer satisfaction surveys across key product segments and operational locations as part of its ongoing commitment to customer-centricity. These surveys capture feedback on parameters such as product quality, delivery performance, commercial interactions, product handling, responsiveness of teams, and effectiveness of communication. The insights gathered are reviewed internally and used to strengthen service delivery, enhance product offerings, and support continuous improvement in customer experience.

BRSR Core: Disclosures for Value Chain Partners

In line with the SEBI BRSR framework, Uno Minda has undertaken value chain ESG disclosures to enhance transparency on sustainability performance across its value chain partners. These disclosures have been prepared to report performance against the environmental, social and governance parameters covered under the BRSR Core value chain requirements for FY 2025-26.

The disclosures are based on information collected through structured stakeholder engagement and questionnaires with identified value chain partners. Environmental footprint indicators have been reported using an economic allocation approach, whereby the relevant environmental impacts are attributed to the Company's procurement share. Social and governance indicators are disclosed based on reported information aggregated from participating value chain partners, in accordance with the principles prescribed under the BRSR Core framework.

Attribute 1 — Greenhouse Gas (GHG) Footprint

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	Total Scope 1 emissions	tCO_2e	27,621.08
2	Total Scope 2 emissions	tCO_2e	46,026.19
3	Scope 1 & Scope 2 emission intensity per rupee of turnover *Attributed Scope 1 and Scope 2 emissions of covered value-chain partners per million rupee of their combined revenue.*	tCO_2e/Million INR	0.13

Attribute 2 — Water Footprint

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Water withdrawal by source**		
a.	Surface water	KL	12,99,782.66
b.	Groundwater	KL	1,159.07
c.	Third-party water	KL	55,952.03
d.	Seawater / desalinated water	KL	667.72
e.	Others	KL	0
	Total volume of water withdrawal	KL	13,57,561.47
2	**Total volume of water consumption**	KL	13,43,841.42
3	**Water intensity per rupee of turnover** *Attributed water consumption of covered value-chain partners per million rupee of their combined revenue*	KL/ Million INR	2.32
4	**Water discharge by destination and treatment level**		
a.	To Surface water — No treatment	KL	3,267.88
b.	To Surface water — With treatment	KL	0
c.	To Groundwater — No treatment	KL	0
d.	To Groundwater — With treatment	KL	0
e.	To Third parties — No treatment	KL	0
f.	To Third parties — With treatment	KL	10,452.17
g.	To Seawater — No treatment	KL	0
h.	To Seawater — With treatment	KL	0
i.	Others — No treatment	KL	0
j.	Others — With treatment	KL	0
	Total volume of water discharged	KL	13,720.05

Attribute 3 — Energy Footprint

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Energy consumed from renewable sources**		
a.	Total electricity consumption (A)	GJ	1,373.90
b.	Total fuel consumption (B)	GJ	0
c.	Energy through other sources (C)	GJ	0
d.	Total renewable energy (A+B+C)	GJ	1,373.90
2	**Energy consumed from non-renewable sources**		
a.	Total electricity consumption (D)	GJ	8,08,008.04
b.	Total fuel consumption (E)	GJ	28,366.31
c.	Energy through other sources (F)	GJ	210.85
	Total non-renewable energy (D+E+F)	GJ	21,33,948.86
3	**Total energy consumed (A+B+C+D+E+F)**	GJ	21,35,322.77
4	**Energy intensity per rupee of turnover** *Attributed energy consumption of covered value-chain partners per million rupee of their combined revenue.*	GJ/Million INR	3.68

Attribute 4 — Embracing Circularity (Waste Management)

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Total waste generated**		
a.	Plastic waste (A)	MT	10.29
b.	E-waste (B)	MT	40.76
c.	Bio-medical waste (C)	MT	0
d.	Construction & demolition waste (D)	MT	0
e.	Battery waste (E)	MT	0.02
f.	Radioactive waste (F)	MT	0
g.	Other hazardous waste (G)	MT	1,126.58
h.	Other non-hazardous waste (H)	MT	2,031.38
	Total waste generated (A+B+C+D+E+F+G+H)	MT	3,209.03
2	**Waste intensity per rupee of turnover** *Attributed waste generation of covered value-chain partners per million rupee of their combined revenue.*	MT/Million INR	0.01
3	**Waste recovered through recycling / re-use / other recovery operations**		
a.	Recycled	MT	2,775.83
b.	Re-used	MT	1.74
c.	Other recovery operations	MT	0
	Total recovered	MT	2,777.57
4	Waste disposed by method		
a.	Incineration	MT	12.34
b.	Landfilling	MT	311.43
c.	Other disposal operations	MT	3.87
	Total disposed	MT	327.64

Attribute 5 — Enhancing Employee Wellbeing and Safety

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Cost incurred on well-being measures as a % of total revenue**	%	1.59%
2	**Safety Details**		
Lost Time Injury Frequency Rate (LTIFR) — per million person-hours worked			
a.	Employees	per mn hrs	0.78
b.	Workers (including contract workforce)	per mn hrs	0
Total recordable work-related injuries			
a.	Employees	Number	91
b.	Workers (including contract workforce)	Number	7
No. of fatalities			
a.	Employees	Number	0
b.	Workers (including contract workforce)	Number	0
High consequence work-related injury / ill-health (excl. fatalities)			
a.	Employees	Number	0
b.	Workers (including contract workforce)	Number	0
Number of permanent disabilities			
a.	Employees	Number	0
b.	Workers (including contract workforce)	Number	0

Attribute 6 — Enabling Gender Diversity in Business

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Gross wages paid to females as % of total wages**	%	31.48%
2	**Total complaints reported under POSH Act, 2013**	Number	0
3	**Complaints on POSH as a % of female employees / workers**	%	0.00%
4	**Complaints on POSH upheld upon investigation**	Number	0

Attribute 7 — Enabling Inclusive Development

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Input material directly sourced from MSMEs / small producers**	%	36.00%
2	**Input material directly sourced from within India**	%	61.07%
3	**Job creation in smaller towns — wages paid by location of establishment**		
a.	Rural	%	26.30%
b.	Semi-urban	%	8.15%
c.	Urban	%	30.71%
d.	Metropolitan	%	1.99%

Note: Individual percentages do not sum to 100% as different partners reported different location categories

Attribute 8 — Fairness in Engaging with Customers and Suppliers

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
1	**Number of instances of data breaches**	Number	0
2	**% of data breaches involving personally identifiable information (PII) of customers**	%	0.00%
3	**Impact, if any, of the data breaches** *As no data breaches were reported, there is no associated impact to disclose.*	Description	NA — no breaches reported
4	**Number of days of accounts payable** *Procurement-weighted average days taken by covered partners to settle their supplier invoices.*	Days	38.69

Attribute 9 — Open-ness of Business

S. No.	BRSR Core Indicator	Unit	Value Chain Disclosure (FY 2025-26)
Concentration of Purchases			
a.	Purchases from trading houses as % of total purchases	%	30.20%
b.	Number of trading houses where purchases are made from	Number	76
c.	Purchases from top 10 trading houses as % of total purchases from trading houses	%	49.76%
Concentration of Sales			
a.	Sales to dealers / distributors as % of total sales	%	0.00%
b.	Number of dealers / distributors	Number	0
c.	Sales to top 10 dealers / distributors as % of total sales to dealers	%	0.00%
Share of Related Party Transactions (RPTs)			
a.	RPTs in Purchases (related-party purchases / total purchases)	%	13.82%
b.	RPTs in Sales (related-party sales / total sales)	%	7.51%
c.	RPTs in Loans & advances (related-party loans / total loans)	%	8.26%
d.	RPTs in Investments (related-party investments / total investments)	%	18.57%

Note: In compliance with the SEBI BRSR Core framework for FY 2025-26, the Company has identified its significant value chain partners based on the prescribed threshold of individually comprising 2% or more of the entity's total purchases or sales by value. The assessment was conducted through direct stakeholder engagement via structured questionnaires. A total of 11 value chain partners met the required 2% criterion. Of the 11 identified value chain partners, data for 8 partners, aggregating to approximately 25% of the Company's total procurement spend has been disclosed herein. In accordance with the "voluntary" disclosure approach permitted by SEBI for the transition period, 3 partners have been excluded as India-specific data was neither shared by the entities nor available in the public domain, thus precluding their inclusion in the current reported metrics.

Independent Assurance Statement

Uno Minda Limited
B-64/1, Wazirpur Industrial Area,
Delhi - 110 052

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2025-26.

Introduction and objective of engagement

Uno Minda Limited (the 'Company') has developed its Business Responsibility and Sustainability Report FY 25-26 ('BRSR') including the BRSR Core Indicators[1], based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2025 to 31st March 2026.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of '**Reasonable**' Assurance for non-financial Core Indicators of BRSR.

Scope & boundary of assurance

The assurance scope and boundary cover the Company's India operations.

We have assured the non-financial BRSR Core Indicators presented in the BRSR 25-26 pertaining to the Company's performance for the period 1st April 2025 through 31st March 2026.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical & virtual verification on sample basis was carried out at the following locations:

- Corporate Office, Gurugram;
- Switch Business: Manesar Site, Haryana;
- Lighting Business: (2 Wheeler): (RB 1 & RB 2) Bahadurgarh, Haryana;
- Lighting Business (4 wheeler): Manesar Site, Haryana;
- Alloy Wheel (4 Wheeler): Bawal Site, Haryana.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non- financial information for the verifications.

Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;

- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable and the Company has appropriately consolidated data from different sources at the central level. Additionally, the Company may consider augmented processes for data management and internal verification for enhancing accuracy of reported information.

Our conclusions

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope and boundary of assurance' fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Indra Guha
Partner-Sustainability & ESG
Business Advisory Services Gurugram, Haryana
02 June 2026

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Annexure-J

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Uno Minda Limited

This is to certify that, as provided under Regulation 34 (3) read with Schedule-V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31 March 2026.

For **Uno Minda Limited**

Ravi Mehra
Managing Director
DIN: 01651911

Date: 16 May 2026
Place: Gurugram

Annexure-K

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
(CIN: L74899DL1992PLC050333)
B-64/1 Wazirpur, Industrial Area,
Delhi-110052, India

1. That the equity shares of **UNO MINDA LIMITED** (the "**Company**") are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and 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.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on 31 March 2026 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 statutory authority:

S. No.	Name of the Director	DIN	Date of Appointment
1.	Nirmal Kumar Minda	00014942	16/09/1992
2.	Ravi Mehra	01651911	01/04/2021
3.	Rajiv Batra	00082866	01/04/2022
4.	Rashmi Urdhwareshe	08668140	25/01/2023
5.	Vivek Jindal	01074542	01/04/2023
6.	Sandhya Shekhar	06986369	01/09/2024
7.	Abhay Damle	06845673	01/04/2025
8.	Shekar Viswanathan	01202587	01/04/2025
9.	Pallak Minda	07991658	01/04/2025
10.	Paridhi Minda	00227250	01/04/2025
11.	Randhir Singh Kalsi	01453119	11/08/2025

4. Ensuring the eligibility of 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 the eligibility of directors 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.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000381553

Date: 16 May 2026
Place: Faridabad

Annexure-L

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Regulation 17(8) Read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Uno Minda Limited

This is to certify that we, the undersigned, have reviewed the financial statements and the cash flow statement of Uno Minda Limited ("the Company') for the year ended on 31 March 2026 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 the FY 2025-26, 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.

For **Uno Minda Limited**

Sunil Bohra
Group CFO

Date: 16 May 2026
Place: Gurugram

Ravi Mehra
Managing Director
DIN: 01651911

Date: 16 May 2026
Place: Gurugram

Independent Auditor's Report

To the Members of Uno Minda Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Uno Minda Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the 5 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, 2026, 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, 2026. 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 matters
(a) Revenue recognition (as described in note 2.12 and 19 to 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 variations to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers.	Our audit procedures amongst others included the following: • Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls. • Tested the operating effectiveness of the internal controls relating to 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
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.	• 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 customer orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • 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. • Tested completeness, arithmetical accuracy and validity of the data including estimates used in the computation of price variations based on customer contracts and agreed price negotiation with customers on test check basis • Assessed the adequacy of revenue related disclosures in the standalone financial statements.
(b) Assessment of impairment of Goodwill and investments in subsidiaries, associates and joint ventures (as described in note 2.6, 2.9, 5 and 7(A) to the standalone financial statements)	
As at March 31, 2026, the standalone financial statements includes Goodwill of ₹137.69 crores and investments in subsidiaries, associates and joint ventures having carrying value of ₹1,101.44 crores. The Company as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment. For impairment testing, the Company determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. The impairment test of investments in subsidiaries, joint ventures, associates, (where there are indicators of impairment) 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 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 amongst others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues growth rates, gross margin, working capital, terminal values and the selection of the appropriate discount rate. • Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. • Assessed the Company's methodology applied in determining the CGU to which these assets are allocated. • Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. • 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. • 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. • Involved our specialist, wherever applicable, 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. • Tested the arithmetical accuracy of the models. • Evaluated the adequacy of disclosures in the Standalone Financial Statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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 and other financial information of the 5 partnership firms to express an opinion on the standalone financial statements. For 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, 2026 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 MATTERS

a) We did not audit the financial statements and other financial information, in respect of 3 partnership firms, whose financial statements and other financial information include the Company's share of net profit after tax of ₹57.72 crores and total comprehensive income ₹57.72 crores for the year ended March 31, 2026, included in the accompanying standalone financial statements. The financial statements and other financial information of the said partnership firms have been audited by other auditors. The financial statement and other financial information including independent auditor's reports of these partnership firms 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.

b) The standalone financial statements include the Company's share of net profit after tax of Rs. Nil and total comprehensive income Rs. Nil for the year ended March 31, 2026, as considered in the standalone financial statements, in respect of 2 partnership firms, 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 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 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 Company.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

Independent Auditor's Report (Contd.)

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 28(A) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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 sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for

Independent Auditor's Report (Contd.)

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 11(ix) 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. Based on our examination which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in respect of database level till December 25, 2025 in respect of one software and throughout the year in respect of other software, as described in note 46 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421VPLPYE8937

Place of Signature: Gurugram, India
Date: 16 May 2026

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 ("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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All property, plant and equipment are physically verified by the management in the phased manner in accordance with a planned programme of verifying over the 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.

(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) disclosed in note 3 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, as indicated in the below-mentioned cases, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order, are not individually held in the name of the Company, however the deed of merger has been registered by the Company:

Description of item of Property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since
Freehold land and building	15.60	Rinder India Private Limited	No	June 01, 2020
Freehold land and building	30.61	Harita Fehrer Limited	No	July 13, 2023
Freehold land and building	33.56	Harita Fehrer Limited	No	July 13, 2023
Freehold land and building	49.00	Harita Seating Systems Limited	No	April 01, 2019
Leasehold Land	0.38	Harita Fehrer Limited	No	July 13, 2023
Leasehold land and building	13.45	Harita Fehrer Limited	No	July 13, 2023
Leasehold land and building	37.28	Harita Seating Systems Limited	No	April 01, 2019
Leasehold land and building	47.81	Kosei Minda Aluminum Company Limited	No	April 01, 2023

Apart from the above, during the previous year, the Company acquired freehold land from a government authority having a gross carrying value of ₹358.83 crores (including provision for stamp duty of ₹23.47 crores), which has been included under Property, Plant and Equipment. The land was allotted to the Company, and possession thereof was obtained on April 04, 2024. The Company is currently evaluating its eligibility for exemption from stamp duty under the applicable State Government incentive scheme; accordingly, registration of the title deed in the name of the Company has not been completed as at the reporting date. Further, as at the reporting date, the title deed of the property is not held in the name of any promoter, director, or their relative or employee of the Company.

(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, 2026.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

Annexure '1' (Contd.)

(b) As disclosed in note 13(A) 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 financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/ unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans to employees as follows:

Particulars	Loans (₹ in crores)
Aggregate amount granted/ provided during the year	
- Others (loan to employees)	20.22
Balance outstanding as at balance sheet date in respect of above cases	
- Others (loan to employees)	13.06

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties, hence not commented upon.

(b) During the year, the investments made and the terms and conditions 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.

(c) The Company has granted loans 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. Other than above, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(d) There are no loan to employees which are overdue for more than ninety days. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(e) There were no loans to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(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) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of Companies Act, 2013. Loans, investments and guarantees, in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not provided any security and 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 manufacture or service of auto ancillary products, 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

Annexure '1' (Contd.)

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 amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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 the Dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	8.63	0.19	2017-18	Commissioner Appeal
Good and Service Tax Act,2017	GST	5.17	0.52	2017-18 to 2021-22	Commissioner Appeal
Good and Service Tax Act,2017	GST	2.18	1.05	2017-18 to 2022-23	Commissioner Appeal
Good and Service Tax Act,2017	GST	198.76	125.13	2017-18 to 2023-24	Commissioner Appeal
Good and Service Tax Act,2017	GST	18.62	0.86	2018-19	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.29	0.03	2018-19 to 2020-21	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.05	-	2019-20	Assistant Commissioner CGST Rewari
Good and Service Tax Act,2017	GST	7.25	0.48	2019-20	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.51	-	2019-20	Excise & Taxation Officer
Good and Service Tax Act,2017	GST	0.02	-	2019-20	Assistant Commissioner CGST Gurugram
Good and Service Tax Act,2017	GST	17.85	1.30	2020-21	Commissioner Appeal
Good and Service Tax Act,2017	GST	3.20	0.03	2021-22	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.12	-	2021-22 to 2022-23	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.58	-	2023-24	Commissioner Appeal
Cenvat Credit Rules, 2004	Service Tax	0.02	-	2012-13 to 2016-17	CESTAT
Maharashtra Value Added Tax Act, 2002	VAT	2.42	0.08	2015-16 to 2017-18	Commissioner Appeal
Tamil Nadu Value Added Tax, 2006	VAT	1.36	0.34	2010-11 to 2014-15	Commissioner, Sales Tax
Tamil Nadu Value Added Tax, 2006	VAT	0.21	0.13	2010-11 to 2015-16	Commissioner, Sales Tax
Value added tax	VAT	0.05	-	2015-16	Commissioner, Sales Tax
Central Sales Tax Act, 1956	Sales Tax	1.05	-	2015-16	Joint Commissioner
Central Sales Tax Act, 1956	Sales Tax	0.24	-	2016-17	High Court
Income-tax Act, 1961	Income Tax	0.13	-	2016-17	CIT(Appeals)
Income-tax Act, 1961	Income Tax	3.29	-	2019-20	CIT(Appeals)
Income-tax Act, 1961	Income Tax	0.19	-	2019-20	ITAT
Income-tax Act, 1961	Income Tax	0.09	-	2020-21	ITAT
Income-tax Act, 1961	Transfer Pricing	6.24	-	2012-13	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	5.28	-	2013-14	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	2.39	-	2017-18	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	2.56	-	2021-22	ITAT

(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.

Annexure '1' (Contd.)

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(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.

(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 any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has 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.

(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.

(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) (a) 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) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(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 business.

(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.

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

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

(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 financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

Annexure '1' (Contd.)

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there 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 29 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29 to the standalone financial statements.

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred after due date
2025-26	₹4.95 crores	₹4.95 crores	₹ Nil

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421VPLPYE8937

Place of Signature: Gurugram, India
Date: 16 May 2026

Annexure To the Independent Auditor's Report of even date on the Standalone Financial Statements of Uno Minda Limted

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 ("the Company") as of March 31, 2026 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.

Annexure to the Independent Auditor's Report (Contd.)

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421VPLPYE8937

Place of Signature: Gurugram, India
Date: 16 May 2026

Standalone Balance Sheet

As at 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
I Non-current assets			
Property, plant and equipment	3	3,472.02	2,925.06
Capital work in progress	3	550.18	658.85
Investment properties	4	97.10	75.17
Goodwill	5	137.69	137.57
Other intangible assets	5	104.67	128.66
Right-of-use assets	6	501.97	377.72
Financial assets			
(i) Investment	7(A)	1,125.75	884.95
(ii) Other financial assets	7(F)	39.57	39.71
Deferred tax assets (net)	15	65.55	51.37
Non-current tax assets (net)	9	6.63	22.84
Other non-current assets	10	116.84	95.96
Total non-current assets		**6,217.97**	**5,397.86**
II Current assets			
Inventories	8	1,272.18	1,073.41
Financial assets			
(i) Investments	7(B)	20.00	-
(ii) Trade receivables	7(C)	1,948.00	1,846.29
(iii) Cash and cash equivalents	7(D)	176.09	76.58
(iv) Bank balances other than (iii) above	7(E)	2.93	1.72
(v) Other financial assets	7(F)	218.69	216.36
Other current assets	10	395.28	289.82
Total current assets		**4,033.17**	**3,504.18**
Total assets		**10,251.14**	**8,902.04**
Equity and liabilities			
I Equity			
Equity share capital	11	115.49	114.83
Other equity	12	5,678.38	4,691.01
Total equity		**5,793.87**	**4,805.84**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(A)	706.59	983.70
(ii) Lease liabilities	13(B)	70.04	56.62
Provisions	14	130.48	115.22
Other non current liabilities	17	13.52	10.72
Total non current liabilities		**920.63**	**1,166.26**
III Current liabilities			
Contract liabilities	16(B)	75.07	43.69
Financial liabilities			
(i) Borrowings	13(A)	1,090.01	872.34
(ii) Lease liabilities	13(B)	16.33	12.05
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13(C)	347.67	173.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13(C)	1,378.35	1,277.06
(iv) Other financial liabilities	13(D)	276.38	275.17
Other current liabilities	17	138.81	149.00
Provisions	14	207.88	118.80
Current tax liabilities (net)	18	6.14	8.28
Total current liabilities		**3,536.64**	**2,929.94**
Total liabilities		**4,457.27**	**4,096.20**
Total equity and liabilities		**10,251.14**	**8,902.04**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	19	14,699.65	12,455.66
	Other income	20	258.99	227.83
	Total income		**14,958.64**	**12,683.49**
II	**Expenses**			
	Cost of raw materials and components consumed	21	8,977.76	7,593.40
	Purchase of traded goods	22	732.44	680.84
	Changes in inventories of finished goods, traded goods and work-in-progress	23	(74.54)	(14.69)
	Employee benefits expense	24	1,709.86	1,423.61
	Finance costs	25	140.60	128.91
	Depreciation and amortisation expense	26	510.17	440.98
	Other expenses	27	1,730.04	1,472.66
	Total expenses		**13,726.33**	**11,725.71**
III	**Profit before exceptional items and tax (I-II)**		**1,232.31**	**957.78**
	Exceptional items	43	(35.18)	-
IV	**Profit before tax**		**1,197.13**	**957.78**
V	**Income tax expense**	15		
	Current tax		240.59	188.19
	Deferred tax credit		(15.15)	(26.67)
	Total tax expense		**225.44**	**161.52**
VI	**Profit for the year**		**971.69**	**796.26**
VII	**Other comprehensive income for the year**			
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
	(i) Remeasurement gain/ (loss) on defined benefit obligation		9.23	(8.31)
	(ii) Fair value change on equity instrument valued through other comprehensive income		(9.46)	(95.84)
	(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent year		(0.97)	15.80
	(b) Other comprehensive income that will be reclassified to profit or loss in subsequent years:			
	(i) Exchange differences on translating the financial statements of a foreign operation		1.23	(0.16)
	(ii) Income tax relating to items that will be reclassified to profit or loss in subsequent year		-	-
	Other comprehensive income/ (loss) for the year, net of tax		**0.03**	**(88.51)**
VIII	**Total comprehensive income for the year, net of tax**		**971.72**	**707.75**
IX	**Earnings per share [face value of ₹2 each (Previous year ₹2 each)]**	31		
	Basic earning per share (in ₹)		16.87	13.86
	Diluted earning per share (in ₹)		16.84	13.83

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities :**		
	Profit before tax	1,197.13	957.78
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	510.17	440.98
	Exchange differences on translating the financial statements of a foreign operation	-	(0.16)
	Interest income on bank deposits and others	(3.37)	(1.46)
	Interest income on income tax refund	(4.91)	-
	Liabilities/ provisions no longer required written back	(0.09)	(3.00)
	Dividend income from non-current investments	(175.21)	(155.32)
	Share of profit in partnership firms	(57.72)	(55.85)
	Share-based payment expense	7.22	14.25
	Impairment of investment in subsidiary (net)	11.76	-
	Rental income	(6.90)	(6.11)
	Finance costs	140.60	128.91
	Unrealised foreign exchange (gain)/ loss (net)	(2.48)	2.81
	Impairment allowance of financial and non financial assets (net)	1.56	5.50
	Change in financial assets measured at fair value through profit and loss (net)	(0.36)	-
	Profit on sale of current investment	(0.09)	(0.04)
	Gain on disposal of property, plant and equipment (net)	(2.74)	(1.47)
	Operating profit before working capital changes	**1,614.57**	**1,326.82**
	Movement in working capital		
	(Increase)/ decrease in inventories	(198.77)	(35.99)
	(Increase)/ decrease in trade receivables	(91.15)	(289.14)
	(Increase)/ decrease in other financial assets	8.43	(52.99)
	(Increase)/ decrease in other assets	(113.36)	(54.98)
	Increase/ (decrease) in trade payables	268.77	97.02
	Increase/ (decrease) in other financial liabilities	11.25	(42.27)
	Increase/ (decrease) in other liabilities	(24.42)	(6.98)
	Increase/ (decrease) in contract liabilities	31.38	(86.03)
	Increase/ (decrease) in provisions	113.57	67.96
	Cash generated from operations	**1,620.27**	**923.42**
	Income tax paid (net of refund)	(221.61)	(218.55)
	Net Cash flows generated from operating activities (A)	**1,398.66**	**704.87**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, investment property, intangible assets, capital work in progress and leasehold land (net of capital advances and capital creditors)	(1,060.72)	(1,424.15)
	Proceeds from sale of property, plant and equipment, investment property, intangible assets and leasehold land	31.45	10.53
	Investment made in subsidiaries, associates and joint venture	(264.38)	(34.62)
	Investment made in preference shares of subsidiary company	(20.00)	-
	Proceed from sale of current investments	113.08	46.05
	Purchase of current investments	(112.99)	(46.00)
	Payments for acquisition of business	(1.49)	(14.00)
	Rental income	6.90	6.11
	Interest received on bank deposits and others	3.37	1.46
	Withdrawal from partnership firm	60.05	54.13
	Dividend received from non-current investments	164.08	155.32
	(Investment in)/ redemption of bank deposits (net)	(1.18)	8.36
	Net cash used in investing activities (B)	**(1,081.83)**	**(1,236.81)**

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	0.60	0.01
	Securities premium on issue of equity shares	144.96	1.11
	Repayment of long term borrowings	(251.82)	(180.91)
	Proceeds from long term borrowings	398.97	748.69
	(Repayment)/ proceeds from short term borrowings (net)	(213.61)	173.44
	Interest paid on borrowings	(136.77)	(115.42)
	Payment of interest portion of lease liabilities	(6.64)	(5.65)
	Payment of principal portion of lease liabilities	(15.52)	(12.60)
	Dividend paid	(138.05)	(120.57)
	Net cash (used in)/ from financing activities (C)	**(217.88)**	**488.10**
	Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**98.95**	**(43.84)**
	Cash and cash equivalents as at beginning of the year	76.58	120.42
	Effects of exchange rate changes on cash and cash equivalents	0.56	-
	Cash and cash equivalents as at the end of the year	**176.09**	**76.58**

Notes

1 The above standalone statement of cash flows 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	175.55	70.58
Deposits with original maturity up to three months	-	5.50
Cash on hand	0.54	0.50
Cash and cash equivalents at the end of the year {refer note 7(D)}	**176.09**	**76.58**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

(a) Equity Share Capital

Particulars	Nos.	Amount
Equity shares of ₹2 each issued, subscribed and fully paid		
At 1 April 2024	**57,40,94,575**	**114.82**
Issue of equity shares on exercise of employee stock option scheme	69,270	0.01
At 31 March 2025	**57,41,63,845**	**114.83**
Issue of equity shares on exercise of employee stock option scheme	29,75,997	0.60
Issue of equity shares pursuant to business combination {refer note 41(ii)}	2,81,974	0.06
At 31 March 2026	**57,74,21,816**	**115.49**

(b) Other equity

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 41)	Reserve and surplus							Item of other comprehensive income		Total
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserve arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Equity instrument measured at fair value through other comprehensive income	
At 1 April 2024	**6.55**	**0.06**	**1,460.96**	**18.39**	**2.28**	**160.24**	**64.85**	**29.12**	**2,336.47**	**-**	**6.19**	**4,085.11**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	796.26	**-**	**-**	796.26
Other comprehensive income for the year												
Re-measurement loss on defined benefit obligation, net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(6.22)	**-**	**-**	(6.22)
Fair value change on equity instrument valued through other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**	(82.13)	(82.13)
Exchange differences in translating the financial statements of a foreign operation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	(0.16)	-	(0.16)
Total Comprehensive income for the year, net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**790.04**	**(0.16)**	**(82.13)**	**707.75**

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 41)	Reserve and surplus							Item of other comprehensive income		Total
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserve arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Equity instrument measured at fair value through other comprehensive income	
Transactions with owners in their capacity as owners:												
Share-based payments	-	-	-	-	-	-	-	17.61	-	-	-	17.61
Exercise of employee stock option	-	-	2.02	-	-	-	-	(0.91)	-	-	-	1.11
Interim dividend paid during the year	-	-	-	-	-	-	-	-	(43.06)	-	-	(43.06)
Final dividend paid for the financial year ended 31 March 2024	-	-	-	-	-	-	-	-	(77.51)	-	-	(77.51)
At 31 March 2025	**6.55**	**0.06**	**1,462.98**	**18.39**	**2.28**	**160.24**	**64.85**	**45.82**	**3,005.94**	**(0.16)**	**(75.94)**	**4,691.01**
Profit for the year	-	-	-	-	-	-	-	-	971.69	-	-	971.69
Other comprehensive income for the year												
Re-measurement gain on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	6.91	-	-	6.91
Fair value change on equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	(8.11)	(8.11)
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-	-	1.23	-	1.23
Total Comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	**978.60**	**1.23**	**(8.11)**	**971.72**

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 41)	Reserve and surplus							Item of other comprehensive income		Total
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserve arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Equity instrument measured at fair value through other comprehensive income	
Transactions with owners in their capacity as owners:												
Share issued pursuant to business combination {refer note 41(ii)}	-	(0.06)	-	-	-	-	-	-	-	-	-	(0.06)
Share-based payments	-	-	-	-	-	-	-	8.80	-	-	-	8.80
Exercise of employee stock option	-	-	193.58	-	-	-	-	(48.62)	-	-	-	144.96
Interim dividend paid during the year	-	-	-	-	-	-	-	-	(51.93)	-	-	(51.93)
Final dividend paid for the financial year ended 31 March 2025	-	-	-	-	-	-	-	-	(86.12)	-	-	(86.12)
At 31 March 2026	**6.55**	**-**	**1,656.56**	**18.39**	**2.28**	**160.24**	**64.85**	**6.00**	**3,846.49**	**1.07**	**(84.05)**	**5,678.38**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Notes forming part of the Standalone Financial Statements

For the year ended 31 March 2026

NOTE 1 CORPORATE INFORMATION

Uno Minda 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 and corporate office at Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurugram (Haryana).

The Company is engaged in the business of manufacturing and trading of auto components including Lighting, Switches, Castings, Acoustics, Seating, Sensors, ADAS, EV components etc. The Company caters to 2 Wheelers, 3 Wheelers and 4 Wheelers markets in domestic and international markets.

The standalone financial statements were approved for issue in accordance with a resolution of the board of directors on 16 May 2026.

NOTE 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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.

2.1 Statement of compliance and 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 ₹ and all values are rounded to the nearest Crores (₹00,00,000), 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 measured at fair value and amortised cost and financial liabilities that is measured at fair value and amortised cost (refer accounting policy on financial instruments)

ii) Defined benefit obligations and plan assets measured at fair value

iii) Share based payments measured at grant date fair value

iv) Derivative financial instruments

2.2 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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.

2.3 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment except capital work in progress 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 long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit and 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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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.

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 standalone statement of profit and loss 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 except freehold land are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended). 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 provided on the straight-line method/written down method over the estimated useful life of the respective assets. These useful lives differ from those prescribed under Schedule II to the Companies Act 2013 (as amended) and have been assessed based on technical assessment considering aspects such as nature of the asset, the estimated usage, physical wear and tear, and operating conditions. The estimated useful lives are as follows:

Category of property, plant & equipment	Useful life as assessed by the management	Useful life in years as per schedule II of Companies Act, 2013
Building		
Factory building	30 years	30 years
Non-factory building	60 years	60 years
Computers including networking equipment	3-6 years	3-6 years
Plant and machinery		
Plant and machinery	8-15 years	15 years
Dies and tools	1-6 years	15 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

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.

2.4 Investment properties

Investment property comprises land or a building or part of a building or both that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Company (or a right-of-use asset relating to a building held by the Company) and leased out under operating leases and (b) a vacant building that is being held to be leased out under an operating lease (or leases). In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Company provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

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 the statement of profit and loss as incurred. The Company depreciates building on a straight-line basis over a period of 30 years from the date of 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 Company and used by the valuer.

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 the statement of profit and 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.

2.5 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 the standalone 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 standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 derecognition 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 standalone 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:

Category of intangible assets:	Estimated useful life
Trademark	5-10 years
Technical know how	5-6 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:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

ii) Its intention to use or sale 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. Amortisation expense is recognised in the Standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Trademarks

Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, 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.

2.6 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 assets 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 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 other comprehensive income (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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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.

2.7 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:

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 for which the Company has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

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 the statement of profit and loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income 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 AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to the statement of profit and 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 standalone balance sheet) 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

The Company recognised allowance for ECL for all debt instrument not held at fair value through profit and loss account. ECL 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.

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 write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services 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 are designated upon initial recognition as at fair value through profit or loss 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/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and 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 the statement of profit and 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 represent 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Financial Guarantee Contracts:

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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.

2.8 Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses forward currency contracts to hedge its foreign currency risks. These financial instruments are initially recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at fair value. These 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.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

2.9 Investment in Subsidiaries, associates and joint venture

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company 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 Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of profit and loss.

2.10 Inventories

a) Basis of valuation:

i) 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:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Cost of raw materials, stores and spares and loose tools has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) 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.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.11 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.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period in the countries where the Company or its branches 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 balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 and does not give rise to equal taxable and deductible temporary differences

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 and does not give rise to equal taxable and deductible temporary differences.

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 the statement of profit and loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.12 Revenue from contract with customers

The Company manufactures and trades variety of auto components products and tools. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is 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 there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Refer subsequent note related to key significant judgements, estimates and assumptions relating to revenue from contracts with customers.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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. Various rebates give rise to variable consideration including price adjustments to be passed on and/or recovered from the customers based on various parameters like negotiations, price variations. rebates. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided under section "significant judgement and estimates".

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.

Contract balances

i) 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).

ii) Trade receivables

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

2.13 Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme and export incentive capital goods 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 related the assets, the Company presents the grant in the balance sheet as deferred income, which is recognised in the statement of profit and loss on a systematic and rational basis.

Royalty income

Royalty income is recognised in other operating income on an accrual basis in accordance with the substance of the relevant agreements.

2.14 Other income

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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.

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 firms

Share of profit from partnership firms are recognised on accrual basis.

2.15 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 standalone balance sheet.

Defined benefit plan - Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, and its investments are 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, past-service 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, Labour welfare and Superannuation fund

Retirement benefit in the form of provident fund, employee state insurance, Labour welfare and Superannuation fund is a defined contribution scheme. the Company has no obligation, other than the contribution payable to these funds. 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.

Other 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 right to defer its settlement for 12 months after the reporting date.

2.16 Share based payments

Certain eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Monte Carlo Simulation valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

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in employee benefits expense in the statement of profit and loss. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

2.17 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 short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. 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

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(All amounts in ₹ crore, unless otherwise stated)

and finance cost. The finance cost is charged to the statement of profit and 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.

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 twelve months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, on leases with monthly lease payment up to ₹0.05 Crores per month. In making this assessment, the Company also factors below key aspects:

The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified certain leases as leases of low value assets.

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.

2.18 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.

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e., qualifying assets) 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.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and 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.

2.20 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, regulatory change and non-recurring in nature and significant disposal of property, plant and equipment etc.

2.21 Cash and cash equivalents

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 standalone 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.

2.22 Foreign currency translation

i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone 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 recorded into the functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reason, the Company uses average rate if the average approximates than actual rate at the date of 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. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost 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.

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

2.23 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 is 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 three 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 arises from past events but is not recognised because it is not probable that an outflow

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.24 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 other equity.

2.25 Fair value measurement

The Company measures certain 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 standalone 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.

2.26 Business combination 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. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The Company 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:

(i) 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 tax losses/ unabsorbed depreciation 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 Company 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 Non-current 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 Company 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 the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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.

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 Company'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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 the statement of profit and 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company 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.

2.27 Key significant 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 lessee

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) Company as a lessor

The Company has entered into commercial property leases on its investment property. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

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.

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) 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 Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

i) Leases - Estimating the incremental borrowing rate

The Company 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

j) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Monte Carlo Simulation method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

k) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

l) Revenue recognition

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

2.28 Goods and Services Tax (GST) paid on acquisition of assets or on incurring income / expenses

Expenses and assets are recognised net of the amount of GST, except:

(a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

(b) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the standalone balance sheet.

2.29 Events after the reporting period

If the Company reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its separate financial statements. The Company adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its separate financial statements but disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.30 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified the following amendments:

Amendments to Ind AS 21 - Lack of exchangeability

On 09 May 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a) What is meant by a right to defer settlement

b) That a right to defer must exist at the end of the reporting period

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

c) That classification is unaffected by the likelihood that an entity will exercise its deferral right

d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have material impact on the Company's standalone financial statements.

2.31 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below: The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost										
Gross carrying value										
At 1 April 2024	**242.22**	**631.24**	**2,873.09**	**26.04**	**17.15**	**31.75**	**62.06**	**3,883.55**	**192.97**	**4,076.52**
Addition pursuant to the business combination (refer note 41)	-	-	0.09	-	-	-	-	0.09	-	0.09
Additions during the year	455.18	143.14	448.63	6.11	8.01	4.99	19.47	1,085.53	675.22	1,760.75
Disposals/ transfer	-	(3.51)	(61.84)	(1.27)	(1.66)	(1.88)	(2.82)	(72.98)	(209.34)	(282.32)
At 31 March 2025	**697.40**	**770.87**	**3,259.97**	**30.88**	**23.50**	**34.86**	**78.71**	**4,896.19**	**658.85**	**5,555.04**
Addition pursuant to the business combination (refer note 41)	-	-	0.63	-	-	-	-	0.63	-	0.63
Additions during the year	25.66	223.83	711.63	6.92	10.47	10.14	28.29	1,016.94	501.05	1,517.99
Disposals/ transfer	(1.61)	(0.79)	(72.00)	(0.79)	(2.78)	(1.21)	(5.30)	(84.48)	(609.72)	(694.20)
Transfer to investment properties (refer note 4)	-	(2.77)	-	-	-	-	-	(2.77)	-	(2.77)
At 31 March 2026	**721.45**	**991.14**	**3,900.23**	**37.01**	**31.19**	**43.79**	**101.70**	**5,826.51**	**550.18**	**6,376.69**
Accumulated depreciation										
At 1 April 2024	**-**	**118.33**	**1,463.20**	**14.57**	**6.44**	**18.52**	**38.90**	**1,659.96**	**-**	**1,659.96**
Depreciation charge for the year	**-**	25.12	327.59	2.50	2.51	3.32	13.87	374.91	**-**	374.91
Disposals	**-**	(1.78)	(55.01)	(1.26)	(1.30)	(1.78)	(2.61)	(63.74)	**-**	(63.74)
At 31 March 2025	**-**	**141.67**	**1,735.78**	**15.81**	**7.65**	**20.06**	**50.16**	**1,971.13**	**-**	**1,971.13**
Depreciation charge for the year	**-**	33.96	380.21	3.13	3.19	4.20	18.20	442.89	-	442.89
Disposals	**-**	(0.34)	(49.14)	(0.72)	(1.70)	(1.10)	(4.67)	(57.67)	-	(57.67)
Transfer to investment properties (refer note 4)	-	(1.86)	-	-	-	-	-	(1.86)	-	(1.86)
At 31 March 2026	**-**	**173.43**	**2,066.85**	**18.22**	**9.14**	**23.16**	**63.69**	**2,354.49**	**-**	**2,354.49**
Net book value										
At 31 March 2026	**721.45**	**817.71**	**1,833.38**	**18.79**	**22.05**	**20.63**	**38.01**	**3,472.02**	**550.18**	**4,022.20**
At 31 March 2025	**697.40**	**629.20**	**1,524.19**	**15.07**	**15.85**	**14.80**	**28.55**	**2,925.06**	**658.85**	**3,583.91**

Notes:

(a) Refer note 13(A)for property, plant and equipment pledged/ hypothecated as security for borrowing by the Company.

(b) Refer note 28(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost capitalised on property, plant and equipment during the year ended 31 March 2026 is ₹6.94 Crores (31 March 2025: ₹4.96 Crores) and borrowing cost capitalised on property, plant and equipment under construction during the year ended 31 March 2026 is ₹2.89 Crores (31 March 2025: ₹5.76 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.07 % p.a. (31 March 2025: 7.83% p.a.) which is the effective interest rate of the specific borrowing.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(d) The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment and leasehold land along-with building theron included under right of use assets (refer note 6) are held in the name of the Company as at 31 March 2026 except in case as stated below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	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 and building	15.60	Rinder India Private Limited	No	1 June 2020	The title deeds of these immovable properties in the nature of freehold land and leasehold land along with building constructed thereon were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal (NCLT) and are not individually held in the name of the Company, however the deed of merger have been registered by the Company.
Property, plant and equipment	Freehold land and building	30.61	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	33.56	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	49.00	Harita Seating Systems Limited	No	1 April 2019	
Right-of-use assets	Leasehold Land	0.38	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	37.28	Harita Seating Systems Limited	No	1 April 2019	
Right-of-use assets	Leasehold land and building	13.45	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	47.81	Kosei Minda Aluminum Company Limited	No	1 April 2023	

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment and leasehold land along-with building theron included under right of use assets (refer note 6) are held in the name of the Company as at 31 March 2025 except in case as stated below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	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 and building	19.28	MJ Casting Limited	No	01 June 2011	The title deeds of these immovable properties in the nature of freehold land and leasehold land along with building constructed thereon were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal (NCLT) and are not individually held in the name of the Company, however the deed of merger have been registered by the Company.
Property, plant and equipment	Freehold land and building	15.60	Rinder India Private Limited	No	01 June 2020	
Property, plant and equipment	Freehold land and building	30.61	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	33.56	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	4.36	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	49.00	Harita Seating Systems Limited	No	01 April 2019	
Property, plant and equipment	Freehold land and building	57.53	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023	
Property, plant and equipment	Freehold land and building	82.23	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023	
Property, plant and equipment	Freehold land and building	58.54	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023	
Right-of-use assets	Leasehold land and building	3.22	Minda Fiamm Acoustic Limited	No	27 January 2011	
Right-of-use assets	Leasehold Land	0.38	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	13.45	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	7.43	Harita Seating Systems Limited	No	01 April 2019	
Right-of-use assets	Leasehold land and building	28.39	Harita Seating Systems Limited	No	01 April 2019	

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	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
Right-of-use assets	Leasehold land and building	37.28	Harita Seating Systems Limited	No	01 April 2019	
Right-of-use assets	Leasehold land and building	47.81	Kosei Minda Aluminum Company Limited	No	01 April 2023	

Note : Apart from the above, during the previous year, the Company acquired freehold land from a Government authority having a gross carrying value of ₹358.83 crores (including provision for stamp duty of ₹23.47 crores), which has been included under Property, Plant and Equipment. The land was allotted to the Company, and possession thereof was obtained on 4 April 2024. The Company is currently evaluating its eligibility for exemption from stamp duty under the applicable State Government incentive scheme; accordingly, registration of the title deed in the name of the Company has not been completed as at the reporting date. Further, as at the reporting date, the title deed of the property is not held in the name of any promoter, director, or their relative or employee of the Company.

(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 2026 and 31 March 2025 mainly includes assets under construction at various plants. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

(g) On transition to Ind AS (i.e. 01 April 2016), the Company had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(h) Ageing of capital work-in-progress is as below:

As at 31 March 2026

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	489.69	56.20	4.29	-	550.18
Projects temporarily suspended	-	-	-	-	-
Total	**489.69**	**56.20**	**4.29**	**-**	**550.18**

As at 31 March 2025

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	640.58	18.07	0.05	**0.15**	658.85
Projects temporarily suspended	-	-	-	-	-
Total	**640.58**	**18.07**	**0.05**	**0.15**	**658.85**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(i) For capital work in progress, whose completion is overdue to its original plan

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Automatic storage retrieval system (refer note below)	5.43	-	-	-	5.43
Projects temporarily suspended	-	-	-	-	-
Total	**5.43**	**-**	**-**	**-**	**5.43**

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Automatic storage retrieval system (refer note below)	3.67	-	-	-	3.67
Projects temporarily suspended	-	-	-	-	-
Total	**3.67**	**-**	**-**	**-**	**3.67**

Note : During the previous year, the Company had a project, namely the Automated Storage and Retrieval System, under progress, the completion of which was overdue as per the original plan and was expected to be completed within one year. However, during the current year, due to changes in the design and specifications of the project, its completion has been further delayed. Accordingly, the project remains incomplete as at the reporting date and is now expected to be completed within the next one year.

(j) There is no capital work in progress which has exceeded its cost compared to its original plan at the end of current year and previous year.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 4 | INVESTMENT PROPERTIES

Particulars	Leasehold land	Freehold land	Building	Total
At Cost				
Gross carrying value				
At 1 April 2024	**-**	**6.50**	**73.53**	**80.03**
Additions during the year	-	-	-	-
At 31 March 2025	**-**	**6.50**	**73.53**	**80.03**
Additions during the year	-	-	5.76	5.76
Transfer from right-of-use assets and property, plant and equipment {refer note (a) below}	18.26	-	2.77	21.03
At 31 March 2026	**18.26**	**6.50**	**82.06**	**106.82**
Accumulated depreciation				
At 1 April 2024	**-**	**-**	**2.42**	**2.42**
Depreciation charge for the year	-	-	2.44	2.44
At 31 March 2025	**-**	**-**	**4.86**	**4.86**
Depreciation charge for the year	-	-	2.45	2.45
Transfer from right-of-use assets and property, plant and equipment {refer note (a) below}	0.55	-	1.86	2.41
At 31 March 2026	**0.55**	**-**	**9.17**	**9.72**
Net book value				
At 31 March 2026	**17.71**	**6.50**	**72.89**	**97.10**
At 31 March 2025	**-**	**6.50**	**68.67**	**75.17**

Notes:

(a) During the current year, the Company has leased out certain assets under operating lease arrangements. Accordingly, upon commencement of the lease, the carrying value of such assets has been transferred from right-of-use assets and property, plant and equipment to investment property, reflecting the change in their use (refer note 3 and 6).

(b) Information regarding income and expenditure of investment properties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties	6.90	6.11
Profit arising from investment properties before depreciation and indirect expenses	**6.90**	**6.11**
Less: Depreciation charge for the year	(2.45)	(2.44)
Profit arising from investment properties before indirect expenses	**4.45**	**3.67**

(c) The investment properties consists of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 11 months to 5 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.

(d) Undiscounted minimum lease payments receivables on leases of investment properties as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	2.85	4.45
1-2 years	2.19	1.07
2-3 years	1.80	0.47
3-4 years	1.89	0.49
4-5 years	0.62	0.52
More than 5 years	-	1.76
	9.35	**8.76**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(e) Fair value of investment properties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Freehold Land	20.75	14.46
(ii) Leasehold Land	24.28	-
(iii) Building	95.48	84.60
	140.51	**99.06**

(f) The fair values of the investment properties have been determined by an independent, accredited registered valuer who specialises in valuing such properties and is recognised under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been carried out using a model consistent with the principles recommended by the International Valuation Standards Committee.

Description of valuation technique used

The fair value of the land has been derived using the Market Value Approach, and the fair value of the building has been determined using the Depreciated Replacement Cost (DRC) Method.

The Market Value Approach involves a comparison of the land with similar properties that have been sold on an arm's length basis or are available for sale in the same or comparable locations. This approach reflects the prices that market participants have historically been willing to pay in an open and competitive market.

The Depreciated Replacement Cost Method estimates the current cost of constructing a similar asset with equivalent utility and adjusts the same for physical deterioration, functional obsolescence, and economic obsolescence, where applicable.

Inputs used to determine the valuation

Land - Market Value Approach: The significant inputs used in the valuation of land include, prevailing market prices of comparable land parcels in similar locations, location, size, shape, and access to infrastructure, permissible land use and applicable zoning/land use regulations, development potential, adjustments for time, location, and other qualitative differences between the subject property and comparable transactions.

Building - Depreciated Replacement Cost Method: The significant inputs used in the valuation of buildings include estimated current replacement cost of construction based on prevailing market rates, nature, specification, and quality of construction, age of the building and estimated total useful life, physical depreciation based on condition assessment, adjustments for functional and economic obsolescence, where applicable.

Sensitivity analysis of the investment property fair value assumptions

The Company performs sensitivity analysis on the significant assumptions used by the independent valuer to assess the impact of changes in key valuation inputs on the fair value of the investment property. Based on such analysis, the management believes that the fair value determined is reasonable and appropriate as at the reporting date.

NOTE 5 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Other intangible assets				
		Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total
At Cost						
Gross carrying value						
At 1 April 2024	**134.41**	**3.29**	**144.43**	**65.46**	**134.15**	**347.33**
Addition pursuant to the business combination (refer note 41)	3.16	-	-	-	12.24	12.24
Additions during the year	-	-	-	14.13	-	14.13
Disposals	-	-	-	(1.63)	-	(1.63)
At 31 March 2025	**137.57**	**3.29**	**144.43**	**77.96**	**146.39**	**372.07**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Goodwill	Other intangible assets				
		Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total
Addition/ adjustment pursuant to the business combination (refer note 41)	0.12	-	-	-	(0.75)	(0.75)
Additions during the year	-	0.14	2.56	18.59	-	21.29
Disposals/ adjustment	-	-	(3.00)	(1.89)	-	(4.89)
At 31 March 2026	**137.69**	**3.43**	**143.99**	**94.66**	**145.64**	**387.72**
Accumulated amortisation						
At 1 April 2024	**-**	**2.74**	**85.47**	**43.44**	**67.68**	**199.33**
Amortisation for the year	-	0.14	21.83	7.71	16.03	45.71
Disposals	-	-	-	(1.63)	-	(1.63)
At 31 March 2025	**-**	**2.88**	**107.30**	**49.52**	**83.71**	**243.41**
Amortisation for the year	**-**	0.14	17.29	8.79	17.16	43.38
Disposals	**-**	-	(2.20)	(1.54)	-	(3.74)
At 31 March 2026	**-**	**3.02**	**122.39**	**56.77**	**100.87**	**283.05**
Net book value						
At 31 March 2026	**137.69**	**0.41**	**21.60**	**37.89**	**44.77**	**104.67**
At 31 March 2025	**137.57**	**0.41**	**37.13**	**28.44**	**62.68**	**128.66**

Notes:

(i) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired pursuant to business combinations amounting to ₹137.69 crores (31 March 2025: ₹137.57 crores) has been allocated to the following Cash Generating Units ("CGUs"), being the lowest level within the Company at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGU are as under:

Seating Business – ₹87.55 crores (31 March 2025: ₹87.43 crores); Controller Business – ₹26.75 crores (31 March 2025: ₹26.75 crores); Alloy Wheel (Four-Wheeler) Business – ₹23.39 crores (31 March 2025: ₹23.39 crores).

The Company has performed an annual impairment test of goodwill as at 31 March 2026 and 31 March 2025 respectively to ascertain the recoverable value of each CGU determined based on the Value in Use method as the Company believes this method better reflects the expected future economic benefits arising from the continued use of the CGUs.

The Value in Use calculations are based on cash flow projections derived from financial budgets approved by management, covering a forecast period of five years. Cash flows beyond the forecast period are extrapolated using a long term growth rate. The key assumptions used in the impairment assessment include Sales growth rates, Gross margins, Working capital requirements, Discount rate, Long term growth rate beyond the budget period, Terminal value assumptions.

Sales growth rates and gross margins are based on historical performance of the respective CGUs and management's assessment of future market conditions and are consistent with external industry forecasts applicable to the respective CGUs. The discount rate represents the current market assessment of the time value of money and the risks specific to each CGU.

The discount rate has been derived from the CGU's Pre tax Weighted Average Cost of Capital (WACC), which considers both the cost of equity and the cost of debt.

The long term growth rate used to extrapolate cash flows beyond the forecast period reflects management's assessment of the long term growth prospects of the relevant industries and does not exceed the long term average growth rates for the markets in which the CGUs operate.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Key Assumptions - Quantitative Disclosure

Assumption	31 March 2026	31 March 2025
Discount rate (WACC)	15.00%	14.00%
Long Term Growth Rate	5.00%	5.00%

Management has performed sensitivity analysis on the key assumptions used in the Value in Use calculations, including sales growth rates, gross margins, discount rates, and long term growth rates, to assess the impact of reasonably possible changes in these assumptions.

Based on the sensitivity analysis performed, management believes that reasonably possible changes in the key assumptions would not result in the carrying amounts of the CGUs exceeding their respective recoverable amounts. Accordingly, no impairment of goodwill has been recognised during the current or previous year.

(ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

(iii) On transition to Ind AS (i.e. 1 April 2016), the Company had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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 5 to 20 years.

(c) Leasehold land representing 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 and low value leases. The Company has applied the 'short-term lease' recognition exemptions for these leases.

(ii) **The following are the carrying value of right-of-use assets and movement thereof:**

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
At 1 April 2024	**272.98**	**40.81**	**15.97**	**329.76**
Additions during the year	46.23	50.03	0.15	96.41
Disposal during the year	-	(23.21)	(4.62)	(27.83)
At 31 March 2025	**319.21**	**67.63**	**11.50**	**398.34**
Additions during the year	130.19	33.79	-	163.98
Disposal during the year	-	(2.44)	-	(2.44)
Transfer to investment properties (refer note 4)	(18.26)	-	-	(18.26)
At 31 March 2026	**431.14**	**98.98**	**11.50**	**541.62**
Accumulated depreciation				
At 1 April 2024	**5.97**	**15.33**	**6.28**	**27.58**
Depreciation for the year	2.87	14.35	0.70	17.92
Disposal during the year	-	(20.26)	(4.62)	(24.88)
At 31 March 2025	**8.84**	**9.42**	**2.36**	**20.62**
Depreciation for the year	4.39	16.35	0.71	21.45
Disposal during the year	-	(1.87)	-	(1.87)
Transfer to investment properties (refer note 4)	(0.55)	-	-	(0.55)
At 31 March 2026	**12.68**	**23.90**	**3.07**	**39.65**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
Net book value				
At 31 March 2026	**418.46**	**75.08**	**8.43**	**501.97**
At 31 March 2025	**310.37**	**58.21**	**9.14**	**377.72**

(iii) **The movement in lease liabilities are as follows:**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	68.67	39.15
Addition during the year	33.79	50.18
Deletion during the year	(0.57)	(8.06)
Finance cost incurred during the year	6.64	5.65
Payment of lease liabilities	(22.16)	(18.25)
Balance at the end of the year	**86.37**	**68.67**
Current lease liabilities	16.33	12.05
Non-current lease liabilities	70.04	56.62

(iv) **Amount recognised in the statement of profit and loss during the year:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	21.45	17.92
Finance cost incurred during the year	6.64	5.65
Expense related to short term leases/ low value assets (included in other expenses)	37.58	32.07
Total	**65.67**	**55.64**

(v) **Maturity analysis of undiscounted lease liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025
Payable within one year	23.09	16.65
Payable between one to five years	52.09	45.60
Payable after five years	67.21	63.59
Total	**142.39**	**125.84**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25% p.a. - 9.50% p.a. (31 March 2025: 7.25% p.a - 9.50% p.a.)

(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	For the year ended 31 March 2026	For the year ended 31 March 2025
Acquisition of right-of-use assets	33.79	50.18
Disposal of right-of-use assets	(0.57)	(2.95)

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 7 FINANCIAL ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
(A) Non- current investments				
(i) Investments in unquoted equity instruments measured at cost (unless otherwise stated)				
(a) Investment in subsidiaries				
Uno Minda Kyoraku Limited {4,19,68,600 equity shares (31 March 2025: 4,19,68,600 equity shares) of ₹10 each, fully paid up}		47.90		47.90
SAM Global Pte. Limited {6,25,000 equity shares (31 March 2025: 6,25,000 equity shares) of $ 1 each, fully paid up}		32.92		32.92
PT Minda Asean Automotive {67,500 equity shares (31 March 2025: 67,500 equity shares) of $ 10 each, fully paid up}		22.87		22.87
Global Mazinkert, S.L. {refer note (c) below} {47,19,914 equity shares (31 March 2025: 42,17,634 equity shares) of €1 each, fully paid up}		78.42		67.37
Minda Storage Batteries Private Limited {69,86,788 equity shares (31 March 2025: 69,86,788 equity shares) of ₹10 each, fully paid up}		0.34		0.34
Uno Minda Katolec Electronics Services Private Limited {3,31,85,700 equity shares (31 March 2025: 3,31,85,700 equity shares) of ₹10 each, fully paid up}		33.19		33.19
Uno Mindarika Private Limited {51,00,000 equity shares (31 March 2025: 51,00,000 equity shares) of ₹10 each, fully paid up}		101.89		101.89
MI Torica India Private Limited {54,00,000 equity shares (31 March 2025: 54,00,000 equity shares) of ₹10 each, fully paid up}		8.44		8.44
Uno Minda Europe GmbH {18,286 equity shares (31 March 2025: 18,286 equity shares) of €1 each, fully paid up}		52.60		52.60
Uno Minda EV Systems Private Limited {refer note (d) below} {3,79,78,177 equity shares (31 March 2025: 1,70,34,000 equity shares) of ₹10 each, fully paid up}		193.31		17.03
Uno Minda Tachi-S Seating Private Limited {84,09,900 equity shares (31 March 2025: 84,09,900 equity shares) of ₹10 each, fully paid up}		8.41		8.41
Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited) {refer note (e) below} {2,37,00,000 equity shares (31 March 2025: 1,18,73,700 equity shares) of ₹10 each, fully paid up}	11.98		11.87	
Less: Allowance for impairment in value of investments	(11.76)		-	
	0.22	0.22	11.87	11.87
Minda Onkyo India Private Limited {refer note (i) below} {6,37,48,850 equity shares (31 March 2025: 6,37,48,850 equity shares) of ₹10 each, fully paid up}	41.38		41.38	
Less: Allowance for impairment in value of investments	(29.98)		(29.98)	
	11.40	11.40	11.40	11.40
Uno Minda Auto Systems Private Limited {10,000 equity shares (31 March 2025: 10,000 equity shares) of ₹10 each, fully paid up}		0.01		0.01

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
Uno Minda Auto Technologies Private Limited {10,000 equity shares (31 March 2025: 10,000 equity shares) of ₹10 each, fully paid up}		0.01		0.01
Uno Minda Auto Innovations Private Limited {refer note (f) below} {7,69,50,000 equity shares (31 March 2025: 10,000 equity shares) of ₹10 each, fully paid up}		76.95		0.01
Minda Westport Technologies Limited {refer note (h) below} {42,17,700 equity shares (31 March 2025: 42,17,700 equity shares) of ₹10 each, fully paid up}		17.72		17.72
Sub total (i)(a)		**686.60**		**433.98**
(b) Investment in associates				
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2025: 3,41,600 equity shares) of ₹10 each, fully paid up}		2.73		2.73
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2025: 2,12,000 equity shares) of ₹10 each, fully paid up}		1.70		1.70
Minda Nabtesco Automotive Private Limited {refer note (j) below} {2,47,69,500 equity shares (31 March 2025: 2,47,69,500 equity shares) of ₹10 each, fully paid up}		1.30		1.30
Sub total (i)(b)		**5.73**		**5.73**
(c) Investment in joint venture				
Roki Uno Minda Co. Private Limited {4,09,24,800 equity shares (31 March 2025: 4,09,24,800 equity shares) of ₹10 each, fully paid up}		43.08		43.08
Minda TTE Daps Private Limited {refer note (k) below} {49,90,513 equity shares (31 March 2025: 49,90,513 equity shares) of ₹10 each, fully paid up}	4.99		4.99	
Less: Allowance for impairment in value of investments	(4.99)		(4.99)	
	-	-	-	-
Uno Minda D-Ten India Private Limited {25,44,900 equity shares (31 March 2025: 25,44,900 equity shares) of ₹10 each, fully paid up}		3.81		3.81
Denso Ten Uno Minda India Private Limited {3,55,25,000 equity shares (31 March 2025: 3,55,25,000 equity shares) of ₹10 each, fully paid up}		22.29		22.29
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2025: 9,02,57,143 equity shares) of ₹10 each, fully paid up}		90.35		90.35
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited {Refer note (g) below} {27,10,07,135 equity shares (31 March 2025: 27,10,07,135 equity shares) of ₹10 each, fully paid up}		233.19		233.19
Sub total (i)(c)		**392.72**		**392.72**
Sub total (i)		**1,085.05**		**832.43**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Investment in unquoted capital of partnership firms {refer note (b) below}		
Investment in subsidiaries		
Auto Component	3.66	4.84
YA Auto Industries	4.61	4.12
Samaira Engineering	8.04	9.63
S.M. Auto Industries	0.00	0.05
Yogendra Engineering	0.08	0.08
Sub total (ii)	**16.39**	**18.72**
Total investments in subsidiaries, associates and joint ventures {(i) and (ii)}	**1,101.44**	**851.15**
(iii) Investments in unquoted equity instruments measured at fair value through profit and loss:		
OPG Power Generation Private Limited {37,700 equity shares (31 March 2025- 37,700 equity shares) of ₹11 each, fully paid up}	0.00	0.00
Green Infra Wind Energy Theni Limited {3,15,523 equity shares (31 March 2025: 3,15,523) equity shares fully paid up}	0.06	0.09
Shree Mother Capfin and Securities Private Limited {1,724 equity shares (31 March 2025: 1,724) equity shares fully paid up}	0.00	0.00
Mulanur Wind Energy Limited {2,700 equity shares (31 March 2025: 2,700) equity shares fully paid up}	0.00	0.00
SAKS Power Private Limited {90,000 equity shares (March 2025: 90,000 equity shares) of ₹10 each fully paid up}	0.09	0.09
Sub total (iii)	**0.15**	**0.18**
(iv) Investment in unquoted capital of limited liability partnership		
Paras Green Power LLP	0.03	0.03
Sub total (iv)	**0.03**	**0.03**
(v) Investments in quoted equity instruments measured at fair value through other comprehensive income:		
Friwo AG, Germany {refer note (l) below} {4,48,162 equity shares (31 March 2025: 4,48,162 equity shares) of € 10 each, fully paid up}	24.13	33.59
Sub total (v)	**24.13**	**33.59**
Total investments {(i) to (v)}	**1,125.75**	**884.95**
Aggregate amount of quoted investments and market value thereof	24.13	33.59
Aggregate amount of unquoted investment	1,148.35	886.33
Aggregate amount of impairment in value of investments	(46.73)	(34.97)

Notes:

(a) The operation of the each investee company represent the separate cash generative unit (CGU). During the current year and previous year, the Company has identified the indicator of impairment in respect of certain CGU and performed an annual impairment test as at 31 March 2026 and 31 March 2025 respectively to ascertain the recoverable value of each CGU determined based on the Value in Use method as the Company believes this method better reflects the expected future economic benefits arising from the continued use of the CGUs.

The Value in Use calculations are based on cash flow projections derived from financial budgets approved by management, covering a forecast period of five years. Cash flows beyond the forecast period are extrapolated using a long term growth rate. The key assumptions used in the impairment assessment include Sales growth rates, Gross margins, Working capital requirements, Discount rate, Long term growth rate beyond the budget period and Terminal value assumptions.

Sales growth rates and gross margins are based on historical performance of the respective CGUs and management's assessment of future market conditions and are consistent with external industry forecasts applicable to the respective CGUs.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The discount rate represents the current market assessment of the time value of money and the risks specific to each CGU. The discount rate has been derived from the CGU's Pre tax Weighted Average Cost of Capital (WACC), which considers both the cost of equity and the cost of debt.

The long term growth rate used to extrapolate cash flows beyond the forecast period reflects management's assessment of the long term growth prospects of the relevant industries and does not exceed the long term average growth rates for the markets in which the CGUs operate.

Key Assumptions - Quantitative Disclosure

Assumption	31 March 2026	31 March 2025
Discount rate (WACC)	10% - 12%	12% - 14%
Long Term Growth Rate	2.00%	2% - 5%

The calculation performed indicate that recoverable value of these CGU is greater that carrying value of respective CGU, hence there is no impairment of investment except provision for impairment of investment mentioned in note (e) below.

Management has determined above mentioned assumptions based on past performance and its expectations of market development. The sales growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of these CGUs 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 2026 and 31 March 2025 :

Partnership Firm	Name of the Partners	31 March 2026		31 March 2025	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
Auto Component	Uno Minda Limited	3.66	95.00%	4.84	95.00%
	APJ Investments Private Limited	0.17	4.50%	0.23	4.50%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.03	0.50%
YA Auto Industries	Uno Minda Limited	4.61	87.50%	4.12	87.50%
	APJ Investments Private Limited	0.63	12.00%	0.57	12.00%
	Mr. Puneet Kumar Jhakhodia	0.03	0.50%	0.02	0.50%
Samaira Engineering	Uno Minda Limited	8.04	87.50%	9.63	87.50%
	APJ Investments Private Limited	1.10	12.00%	1.32	12.00%
	Mr. Puneet Kumar Jhakhodia	0.05	0.50%	0.06	0.50%
S.M. Auto Industries	Uno Minda Limited	0.00	87.50%	0.05	87.50%
	APJ Investments Private Limited	0.00	12.00%	0.01	12.00%
	Mr. Puneet Kumar Jhakhodia	0.00	0.50%	0.00	0.50%
Yogendra Engineering	Uno Minda Limited	0.08	55.89%	0.08	55.89%
	Mrs. Suman Minda	0.02	44.11%	0.02	44.11%

(c) During the current year, the Company has made a further investment of ₹11.05 Crores (Euro 11,00,000) in the equity shares of its wholly owned subsidiary, Global Mazinkert S.L.

(d) During the previous year, the Board of Directors, at its meeting held on 14 February 2025, approved the acquisition of an additional 49.90% equity stake in the subsidiary "Uno Minda EV Systems Private Limited" ("UMEVS") from "FRIWO Gerätebau GmbH" ("FRIWO GmbH") along with acquisition of intellectual property rights and E drive business assets in Germany through UMEVS from FRIWO GmbH and E drive business assets in Vietnam through another subsidiary, "Minda Industries Vietnam Co. Ltd." (MIVCL), from "FRIWO Vietnam Co. Ltd.", a group company of FRIWO GmbH.

During the current year, the Company has completed the acquisition of equity shares in UMEVS for a consideration of ₹141.28 crores, resulting in an increase in the Company's shareholding from 50.10% to 100%, thereby making UMEVS a wholly owned subsidiary of the Company. Further, the respective subsidiary companies have completed the acquisition of E drive business assets for an aggregate consideration of ₹58.01 crores.

Further to the above, during the current year, the Company has made an additional investment of ₹35.00 crores in the fully paid up equity shares of UMEVS, resulting in the total investment in the fully paid up equity shares of UMEVS aggregating to ₹176.28 crores.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(e) The Board of Directors at its meeting dated 01 December 2025, have approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda Buehler Motor Private Limited" ("UMBM") from "Buehler Motor Gmbh" ("Buehler") for consideration of ₹0.11 crores. The said transaction has been completed on 15 December 2025 and UMBM has become a wholly owned subsidiary of the Company. Pursuant to this, the Company has reassessed the recoverable value of its existing equity stake, and recognised provision for impairment amounting to ₹11.76 crores and has been disclosed as "Exceptional items" in these standalone financial statements. The existing Joint Venture agreement between the Company and Buehler stands terminated and separate amended and restated Technical License Agreement (TLA) has been entered into. During the current year, name of the UMBM has been changed to Uno Minda Mobility Solutions Private Limited.

(f) During the current year, the Company has made an additional investment of ₹76.94 crores in the fully paid up equity shares of its existing wholly owned subsidiary, "Uno Minda Auto Innovations Private Limited". The said investment does not result in any change in the shareholding of the Company, and the entity continues to remain a wholly owned subsidiary of the Company.

(g) During the previous year, the Company had made additional investment in existing joint venture namely "Toyoda Gosei Uno Minda India Private Limited" (formerly known as Toyoda Gosei Minda India Private Limited) amounting to ₹16.97 Crores resulting in increase in the shareholding from 47.93% to 49.90%.

(h) The Board of the directors of the Company in its meeting held on 28 September 2023 had 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 ₹14.81 Crores. The said acquisition was completed on 18 April 2024 along with acquisition of control over board of directors and accordingly, MWTL had become a subsidiary of the Company.

(i) During the previous year, the Board of the directors of the Company in its meeting held on 7 August 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 ₹2.53 Crores to be acquired in two phases comprising of 30% acquisition in phase I for the consideration of ₹1.55 Crores and 19% acquisition in phase II for the consideration of ₹0.98 Crores. Phase I acquisition was completed on 24 September 2024 along with acquisition of control over board of directors and accordingly, MOIPL had become a subsidiary of the Company. Phase II acquisition will be completed upon satisfaction of the conditions specified in share purchase agreement.

(j) During the previous year, the Committee of the Board of the Company at its meeting held on 2 September 2024, 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 ₹1.30 Crores. The said transaction was completed on 26 September 2024. Consequently, MNAPL had become an associate of the Company.

(k) During the earlier 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 had 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.

(l) Equity instruments designated at fair value through other comprehensive income comprise investments in equity shares of listed entity. These investments were irrevocably designated at fair value through other comprehensive income as the Company considers these investments to be strategic in nature for its primary business activities.

(B) Current Investments

(i) Investment in unquoted preference shares measured at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary		
Uno Minda EV Systems Private Limited {refer note (a) below} {2,00,00,000 8.50% Non-convertible redeemable preference shares (31 March 2025: Nil) of ₹10 each, fully paid up}	20.00	-
Total	**20.00**	**-**
Aggregate amount of unquoted investment	20.00	-
Aggregate amount of impairment in value of investments	-	-

Notes:

(a) During the current year, the Company has made an investment of ₹20.00 Crores in fully paid up non-convertible redeemable preference shares in subsidiary Company namely "Uno Minda EV Systems Private Limited" ("UMEVS") which are redeemable on 28 May 2026.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(C) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered good	-	-	1,821.63	1,753.55
Trade receivables from contract with customers - considered good – related parties	-	-	126.37	92.74
Trade receivables from contract with customers - credit impaired	-	-	7.36	8.26
	-	**-**	**1,955.36**	**1,854.55**
Less: Impairment allowance (allowance for expected credit losses)	-	-	(7.36)	(8.26)
Total	**-**	**-**	**1,948.00**	**1,846.29**

Notes:

(a) **Trade receivables ageing schedule**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,752.48	175.05	6.14	8.36	3.15	2.82	**1,948.00**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	0.74	2.14	2.79	1.25	**6.92**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	0.02	0.42	**0.44**
Total	**1,752.48**	**175.05**	**6.88**	**10.50**	**5.96**	**4.49**	**1,955.36**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,459.93	361.78	16.15	4.65	0.83	2.95	1,846.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	1.61	3.46	0.72	1.94	7.73
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Total	**1,459.93**	**361.78**	**17.76**	**8.11**	**1.55**	**5.42**	**1,854.55**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(b) The movement in allowance for expected credit loss of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	8.26	10.50
Addition during the year	1.56	6.57
Utilisation/ reversal during the year	(2.46)	(8.81)
Balance as at the end of the year	**7.36**	**8.26**

(c) Trade receivables includes ₹24.31 crores (31 March 2025: ₹42.81 crores) due from firms or private companies in which director of the Company is a director, partner or member. 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 34.

(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 satisfied performance obligation amounting to ₹91.11 Crores {31 March 2025: ₹47.17 Crores}.

(g) Refer note 13(A) for trade receivables hypothecated as security for borrowing by the Company.

(h) Pursuant to an arrangement with a financial institution, the Company has sold certain of its trade receivables on a non-recourse basis. The receivables sold were mutually identified and agreed upon with the financial institution after considering the creditworthiness of the customers and the underlying contractual terms. In accordance with Ind AS 109 – Financial Instruments, the Company has evaluated that it has substantially transferred all such risks and rewards of ownership of trade receivables. Accordingly, the receivables have been derecognised from the Balance Sheet. As at 31 March 2026, the carrying amount of trade receivables derecognised pursuant to the aforesaid arrangement amounts to ₹173.54 crores (31 March 2025 ₹ Nil). The Company does not have any continuing involvement in respect of such derecognised receivables.

Particulars	As at 31 March 2026	As at 31 March 2025
(D) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	175.55	70.58
Deposits with original maturity upto three months	-	5.50
Cash on hand	0.54	0.50
	176.09	**76.58**

Notes:

(a) There are no restrictions with regard to cash and cash equivalents 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.

(c) **Change in liabilities arising from financing activities:**

Particulars	Long term borrowings		Short term borrowings		Lease liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	1,253.66	668.45	602.38	427.81	68.67	39.15
Addition on account of new leases during the year	-	-	-	-	33.79	50.18
Deletion during the year	-	-	-	-	(0.57)	(8.06)
Cash inflow	398.97	748.69	-	173.44	-	-
Cash outflow	(251.82)	(180.91)	(213.61)	-	(15.52)	(12.60)
Finance cost charged to statement of profit and loss	86.08	64.44	47.88	58.82	6.64	5.65

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Long term borrowings		Short term borrowings		Lease liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Finance cost capitalised (refer note 3)	9.83	10.72	-	-	-	-
Payment of finance cost	(92.71)	(57.73)	(44.06)	(57.69)	(6.64)	(5.65)
Closing balance	**1,404.01**	**1,253.66**	**392.59**	**602.38**	**86.37**	**68.67**
Long term borrowings {refer note 13(A)}	706.59	983.70	-	-	-	-
Current maturities of long term borrowings {refer note 13(A)}	697.42	269.96	-	-	-	-
Short term borrowings {refer note 13(A)}	-	-	392.59	602.38	-	-
Non-current lease liabilities {refer note 13(B)}	-	-	-	-	70.04	56.62
Current lease liabilities {refer note 13(B)}	-	-	-	-	16.33	12.05

(d) **Non cash financing activities:**

	31 March 2026	31 March 2025
Addition on account of new leases during the year	33.79	50.18
Deletion during the year	(0.57)	(8.06)
Issuance of equity shares pursuant to business combination (refer note 41)	(0.06)	-

Particulars	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(E) Other bank balances (valued at amortised cost)				
Deposits with original maturity upto three months {refer note (b)}	-	-	0.77	-
Deposits with original maturity of more than three months but less than twelve months {refer note (a) and (b)}	-	-	1.32	1.00
Unpaid dividend accounts {refer note (c)}	-	-	0.84	0.72
	-	-	**2.93**	**1.72**

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) Bank deposits are subject to lien and are not freely available for use by the Company.

(c) 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(F) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit and loss				
Derivatives financial instruments (foreign exchange forward contract)	-	-	0.18	-
Financial assets measured at amortised cost				
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months {refer note (a)}	-	-	0.05	0.56
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months {refer note (a)}	0.92	0.44	-	-
Security deposits - considered good {refer note (b)}	37.55	38.78	6.85	2.09
Security deposits - credit impaired	1.58	1.58	0.89	0.89
Loan to employees	1.10	0.49	11.96	11.97
Incentive receivable {refer note 35(b)}	-	-	148.71	147.71
Insurance claim receivable {refer note (d)}	-	-	19.18	50.00
Dividend receivable (refer note 34)	-	-	11.13	-
Amount recoverable from supplier	-	-	15.28	-
Others {refer note (e)}	-	-	5.35	4.03
	41.15	**41.29**	**219.58**	**217.25**
Less: impairment allowance for expected credit losses	(1.58)	(1.58)	(0.89)	(0.89)
	39.57	**39.71**	**218.69**	**216.36**

Notes:

(a) Bank deposits are subject to lien and are not freely available for use by the Company.

(b) Security deposits includes amount recoverable from related party ₹4.32 Crores (31 March 2025: ₹2.84 Crores) (refer note 34).

(c) Others includes amount recoverable by the Company from its related party amounting to ₹5.27 Crores (31 March 2025: ₹3.96 Crores) (refer note 34).

(d) Claim receivable from insurance company" includes the amount recoverable against an insurance claim relating to a product recall amounting to ₹17.74 crores (net) initiated by a customer across multiple countries in earlier year. The Company has adequate insurance coverage for such product recall claims. During the current year, based on the terms of the relevant insurance policies, the Company has received sanction of the claim in respect of one country and, in principle approval for the claim relating to another country. Based on developments in the current year, the management is confident that claim is fully recoverable.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 8 | INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw material and components [includes goods in transit ₹56.50 Crores (31 March 2025: ₹80.67 Crores)]	605.55	510.50
Finished goods* [includes goods in transit ₹126.19 Crores (31 March 2025: ₹100.33 Crores)]	276.38	246.76
Traded goods	63.57	59.91
Work-in-progress*	210.40	169.14
Stores and spares	94.69	75.59
Loose tools	21.59	11.51
Total	**1,272.18**	**1,073.41**

* including finished goods and work-in-progress respectively relating to tools assembled.

Notes:

(a) Refer note 13(A) for inventory pledged/hypothecated as security for borrowing by the Company.

(b) During the year ended 31 March 2026 ₹9.96 Crores (31 March 2025: ₹9.57 Crores) was recognised as an expense / (reversal of expense) (net) for inventories carried at net realisable value.

NOTE 9 | NON-CURRENT TAX ASSETS (NET)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provision for income tax)	6.63	22.84	-	-
	6.63	**22.84**	**-**	**-**

NOTE 10 | OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured				
Capital advances				
Capital advances - considered good	107.25	94.14	-	-
Capital advances - considered good- related parties {refer note 34}	0.92	1.05	-	-
Capital advances - considered doubtful	3.48	3.48	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	146.99	98.41
Advance for material and supplies - considered good- related parties {refer note 34}	-	-	10.77	3.88
Advance for material and supplies - considered doubtful	-	-	6.63	4.17
Others (considered good)				
Prepaid expenses	8.67	0.77	41.89	37.51
Balances with government authorities	-	-	185.98	143.25
Government grant receivable {refer note 35(c)}	-	-	9.42	6.70
Others	-	-	0.23	0.07
	120.32	**99.44**	**401.91**	**293.99**
Less: allowance for doubtful assets	(3.48)	(3.48)	(6.63)	(4.17)
	116.84	**95.96**	**395.28**	**289.82**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 11 SHARE CAPITAL

Particulars		As at 31 March 2026		As at 31 March 2025	
		Number	Amount	Number	Amount
(i)	**Authorised share capital**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	3,91,85,19,740	783.70	3,91,85,19,740	783.70
	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
			1,148.15		**1,148.15**
(ii)	**Issued, subscribed and fully paid up**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,74,21,816	115.49	57,41,63,845	114.83
		57,74,21,816	**115.49**	**57,41,63,845**	**114.83**
(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	57,41,63,845	114.83	57,40,94,575	114.82
	Add: Issue of equity shares upon exercise of employee stock option scheme (refer note 33)	29,75,997	0.60	69,270	0.01
	Add: Issue of equity shares pursuant to business combination (refer note 41)	2,81,974	0.06	-	-
	Balance at the end of the year	**57,74,21,816**	**115.49**	**57,41,63,845**	**114.83**

(iv) **Details of shares held by promoters and promoter group**

As at 31 March 2026

Promoters and promoter group	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,03,09,311	20.84%	12,17,19,311	21.20%	(0.36%)
Suman Minda	8,00,01,474	13.85%	8,00,01,474	13.93%	(0.08%)
Pallak Minda	67,72,266	1.17%	67,72,266	1.18%	(0.01%)
Paridhi Minda	67,72,266	1.17%	67,72,266	1.18%	(0.01%)
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.40%	23,33,000	0.41%	(0.01%)
Vijay Kumar Agarwal	2,283	0.00%	2,283	0.00%	0.00%
Kishan Kumar Jakhodia	3,711	0.00%	3,716	0.00%	0.00%
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,72,27,123	23.77%	13,58,17,123	23.65%	0.12%
Singhal Fincap Limited	1,65,49,512	2.87%	1,65,49,512	2.88%	(0.01%)
Minda Finance Limited	76,10,767	1.32%	76,10,767	1.33%	(0.01%)
Minda International Limited	1,60,20,000	2.77%	1,60,20,000	2.79%	(0.02%)
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,60,835**	**68.36%**	**39,47,60,840**	**68.75%**	**(0.39%)**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

As at 31 March 2025

Promoters and promoter group	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,17,19,311	21.20%	0.00%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%	(0.01%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.41%	23,33,000	0.41%	0.00%
Vijay Kumar Agarwal	2,283	0.00%	2,283	0.00%	0.00%
Kishan Kumar Jakhodia	3,716	0.00%	3,716	0.00%	0.00%
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%	(0.01%)
Singhal Fincap Limited	1,65,49,512	2.88%	1,65,49,512	2.88%	0.00%
Minda Finance Limited	76,10,767	1.33%	76,10,767	1.33%	0.00%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.79%	0.00%
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,60,840**	**68.75%**	**39,47,60,840**	**68.77%**	**(0.02%)**

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

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2/- each with voting rights				
Nirmal K. Minda	12,03,09,311	20.84%	12,17,19,311	21.20%
Suman Minda	8,00,01,474	13.85%	8,00,01,474	13.93%
Minda Investments Limited	13,72,27,123	23.77%	13,58,17,123	23.65%

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

The Company has only one class of issued equity share capital having par value of ₹2/- per share (31 March 2025 ₹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 amounts, in proportion to their shareholding.

(vii) 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:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	28,58,76,442
Equity shares issued on settlement of consideration payable	50,71,582	47,89,608
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, 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 financial year 2022-23.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(viii) **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 33.

(ix) **Dividend paid and proposed**

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend declared and paid during the year		
Final dividend for the year ended 31 March 2025 ₹1.50 per equity share of ₹2.00 each (31 March 2024: ₹1.35 per equity share of ₹2.00 each)	86.12	77.51
Interim dividend for the year ended 31 March 2026 ₹0.90 per equity share of ₹2.00 each (31 March 2025: ₹0.75 per equity share of ₹2.00 each)	51.93	43.06
	138.05	**120.57**
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2026 ₹1.75 per equity share of ₹2.00 each (31 March 2025: ₹1.50 per equity share of ₹2.00 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting and are not recognised as liability at the year end.	101.05	86.12
	101.05	**86.12**

NOTE 12 | OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Equity component of other financial instruments	6.55	6.55
Shares pending issuance {refer note 41(ii)}	-	0.06
Items of Reserve and surplus		
Securities premium	1,656.56	1,462.98
Capital redemption reserve	18.39	18.39
Capital reserves	2.28	2.28
Capital reserve arising on amalgamation	160.24	160.24
General reserve	64.85	64.85
Employee stock options reserve	6.00	45.82
Retained earnings	3,846.49	3,005.94
Items of other comprehensive income		
Foreign currency translation reserve	1.07	(0.16)
Equity instrument measured at fair value through other comprehensive income	(84.05)	(75.94)
Total other equity	**5,678.38**	**4,691.01**
(i) **Equity component of other financial instruments**		
Opening balance	6.55	6.55
Movement during the year	-	-
Closing balance	**6.55**	**6.55**
(ii) **Shares pending issuance {refer note 41(ii)}**		
Opening balance	0.06	0.06
Issue of equity shares pursuant to business combination	(0.06)	-
Closing balance	**-**	**0.06**
(iii) **Securities premium**		
Opening balance	1,462.98	1,460.96
Security premium on issue of shares under employee stock option plan	193.58	2.02
Closing balance	**1,656.56**	**1,462.98**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(iv) **Capital redemption reserve**		
Opening balance	18.39	18.39
Movement during the year	-	-
Closing balance	**18.39**	**18.39**
(v) **Capital reserve**		
Opening balance	2.28	2.28
Movement during the year	-	-
Closing balance	**2.28**	**2.28**
(vi) **Capital reserve arising on amalgamation**		
Opening balance	160.24	160.24
Movement during the year	-	-
Closing balance	**160.24**	**160.24**
(vii) **General reserve**		
Opening balance	64.85	64.85
Movement during the year	-	-
Closing balance	**64.85**	**64.85**
(viii) **Employee stock options reserve**		
Opening balance	45.82	29.12
Share based payments	8.80	17.61
Exercise of employee stock option	(48.62)	(0.91)
Closing balance	**6.00**	**45.82**
(ix) **Retained earnings**		
Opening balance	3,005.94	2,336.47
Profit for the year	971.69	796.26
Re-measurement gain/ (loss) on defined benefit obligation, net of tax	6.91	(6.22)
Interim dividend paid during the year	(51.93)	(43.06)
Final dividend paid during the year	(86.12)	(77.51)
Closing balance	**3,846.49**	**3,005.94**
Reconciliation of accumulated re-measurement gain/ (loss) on defined benefit obligation included in retained earnings is as follows:		
Opening balance	(11.01)	(4.79)
Re-measurement gain/ (loss) on defined benefit obligation, net of tax	6.91	(6.22)
Closing balance	**(4.10)**	**(11.01)**
(x) **Foreign currency translation reserve**		
Opening balance	(0.16)	-
Exchange differences on translating the financial statements of a foreign operation	1.23	(0.16)
Closing balance	**1.07**	**(0.16)**
(xi) **Equity instruments measured at fair value through other comprehensive income**		
Opening balance	(75.94)	6.19
Fair value change on equity instrument valued through other comprehensive income, net of tax.	(8.11)	(82.13)
Closing balance	**(84.05)**	**(75.94)**

Nature and purpose of other equity

(i) **Equity component of other financial instruments**

The equity component of compound financial instruments represents the residual amount, being the difference between the fair value of the entire compound financial instrument and the fair value of the financial liability component. Such equity component is recognised directly in equity and is not reclassified to the Statement of profit and loss.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ii) **Shares pending issuance**

The shares pending issuance in the previous year represented equity shares of the transferee company to be issued to non-controlling shareholders of the transferor companies pursuant to the scheme of amalgamation approved by the NCLT. The Company has issued these shares in current year {refer note 41(ii)}.

(iii) **Securities premium**

Securities premium represents the premium received on the issue of equity shares. The balance in the securities premium account can be utilised only for permitted purposes in accordance with the provisions of the Companies Act, 2013, such as the issue of bonus shares.

(iv) **Capital redemption reserve**

In accordance with the provisions of the Companies Act, 2013, when the Company redeems or purchases its own shares out of free reserves or the securities premium account, an amount equal to the nominal value of the shares redeemed or purchased is transferred to the capital redemption reserve. This reserve was created pursuant to the redemption of preference shares in an earlier year and can be utilised only in accordance with the provisions of the Companies Act, 2013.

(v) **Capital reserves**

Capital reserve represents the excess of net assets acquired over the consideration transferred in a business acquisition. This reserve is not available for distribution to shareholders.

(vi) **Capital reserve arising on amalgamation**

Capital reserve arising on amalgamation represents the excess of net assets acquired over the consideration transferred or the value of investment cancelled in a common control business combination.This reserve is presented separately from other capital reserves and is not available for distribution to shareholders.

(vii) **General reserve**

Under the erstwhile Companies Act, 1956, the Company transferred a specified percentage of net profits annually to the general reserve as per applicable regulations. These transfers were intended to ensure that, where dividend distribution exceeded 10% of paid up share capital, the total dividend declared did not exceed the distributable profits for the year. With the introduction of the Companies Act, 2013, the mandatory requirement to transfer a portion of net profits to general reserve has been withdrawn. However, amounts previously transferred continue to be governed by the utilisation provisions of the Companies Act, 2013.

(viii) **Employee stock options reserve**

The employee stock options reserve represents the grant date fair value of stock options issued under the Company's Employee Stock Option Plan (ESOP) accumulated during vesting period. Upon exercise of stock options by employees, the corresponding amount is transferred from this reserve to the securities premium account.

(ix) **Retained earnings**

Retained earnings represents the accumulated profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/ (loss) on defined benefit obligation, net of taxes that will not be reclassified to Statement of profit and loss. This amount is available for distribution to the shareholders.

(x) **Foreign currency translation reserve (FCTR)**

Exchange differences arising on the translation of the financial statements of foreign operations (branches) are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation (branch), the cumulative amount recognised in other comprehensive income relating to that foreign operation is reclassified to the Statement of Profit and Loss.

(xi) **Equity instruments through other comprehensive income (FVOCI)**

The Company has elected to recognise changes in the fair value of certain equity investments in other comprehensive income. Such fair value changes are accumulated in the "Equity Instruments through Other Comprehensive Income" (FVOCI) Reserve within equity. Upon derecognition of the related equity investments, the cumulative balance in the FVOCI reserve is transferred to retained earnings.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 13 FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

Particulars	Long term borrowings		Short term borrowings	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) **Debentures**				
Debentures (unsecured) {refer note (i) below}	620.87	414.80	-	-
(b) **Term loan**				
Rupee term loan from bank (secured) {refer note (ii) below}	783.14	838.86	-	-
(c) **Loan repayable on demand**				
Rupee working capital demand loan/cash credit from banks (secured) {refer note (iii) below}	-	-	370.59	500.38
Rupee working capital demand loan from financial institutions (unsecured) {refer note (iv) below}	-	-	22.00	27.00
(d) **Commercial paper**				
Commercial paper (unsecured) {refer note (v) below}	-	-	-	75.00
(e) **Current maturities of long term borrowings**				
Current maturities of long term borrowings	(697.42)	(269.96)	697.42	269.96
	706.59	**983.70**	**1,090.01**	**872.34**

Notes:

(i) **During the year, the Company issued and allotted unsecured debentures aggregating to ₹200.00 Crores (31 March 2025: ₹400.00 Crores) on a private placement basis. The details of the repayment terms and applicable rates of interest in respect of debentures provided below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Series II.	These debentures were issued on 19 August 2025 which are redeemable at par on 27 November 2026.	102.42	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Series I.	These debentures were issued on 19 August 2025 which are redeemable at par on 29 October 2026.	102.98	-
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2026 Series II.	These debentures were issued on 3 January 2025 which are redeemable at par on 4 January 2027.	50.92	50.84
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2026 Series I.	These debentures were issued on 3 January 2025 which are redeemable at par on 24 December 2026.	101.85	101.68

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2027 Series II.	These debentures were issued on 6 August 2024 which are redeemable at par on 6 August 2027.	105.12	104.95
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2027 Series I.	These debentures were issued on 6 August 2024 which are redeemable at par on 26 February 2027.	50.35	50.27
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Limited NCD 2027.	These debentures were issued on 29 April 2024 which are redeemable at par on 29 April 2027.	107.23	107.06
Total		**620.87**	**414.80**

The interest rate for the above debentures carries fixed interest rate. The interest rate varies between 7.11% p.a. to 7.88% p.a. (31 March 2025: 7.75% p.a. to 7.88% p.a).

(ii) **The details of repayment terms, rate of interest and nature of securities provided in respect of secured rupee term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee Term loan from IndusInd Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company (present and future).	Total loan sanctioned amounting to ₹365.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2025 to July 2029.	318.50	244.91
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹300.00 Crores for the period of 60 months and repayable in 20 quarterly instalments from June 2023 to March 2028.	122.05	183.27
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹184.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from February 2025 to November 2028.	126.38	172.52
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹100.00 Crores for the period of 60 months including moratorium period of 21 months and repayable in 14 quarterly instalments from March 2024 to June 2027.	35.69	64.24

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹90.00 Crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from August 2024 to May 2028.	50.27	72.61
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company, both present and future.	Total loan sanctioned amounting to ₹70.00 Crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from April 2027 to March 2031.	38.88	-
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company, both present and future.	Total loan sanctioned amounting to ₹80.00 Crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from March 2027 to February 2031.	21.74	-
Rupee Term loan from HDFC Bank obtained by the Company is secured by: - 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.	Total loan sanctioned amounting to ₹100.00 Crores for the period of 54 months including moratorium period of 6 months and repayable in 16 quarterly instalments from June 2022 to February 2026. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	27.93
Rupee Term loan from HDFC Bank obtained by the Company is secured by: - 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.	Total loan sanctioned amounting to ₹100.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from June 2024 to March 2028.	27.75	41.67
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹15.60 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from January 2025 to October 2028.	10.58	14.34

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹45.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from December 2025 to August 2029.	31.30	17.37
Total		**783.14**	**838.86**

Note:

The interest rate for the above rupee term loan carries floating interest rate. The interest rate varies between 6.05% p.a. to 8.31% p.a. (31 March 2025: 7.24% p.a. to 8.88% p.a.).

(iii) **The details and nature of securities provided in respect of secured working capital demand loan/ cash credit from bank are as below:**

Particulars	31 March 2026	31 March 2025
Working capital demand loan/cash credit from "State Bank of India" obtained by the Company is secured by: Primary Security: Pari passu first charge on all the current assets of the Company including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and company's entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	135.51	135.25
Working capital demand loan/cash credit from "Axis Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	28.15	54.97
Working capital demand loan/cash credit from "Standard Chartered Bank" obtained by the Company is secured by: First pari passu charge on current assets both present and future. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	1.41
Working capital demand loan/cash credit from "ICICI Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	39.99	84.34
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Company is secured by: First pari passu charge on current assets of the Company. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	17.50
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation over all the current assets including finished goods, raw material, work-in-progress, consumables stores and spares, book debts and bills receivables etc., both present and future.	70.00	50.00

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	36.93	88.12
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	11.29
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: First pari passu charge on stock and book debts. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	35.00
Working Capital Facility from "YES Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	30.01	7.50
Obligation against bills discounted by the Company from Citi Bank and remaining unpaid as at year end on full recourse basis. The loan is secured by first charge on factored trade receivables.	30.00	15.00
Total	**370.59**	**500.38**

Note:

The interest rate for the above working capital loan facilities carries floating interest rate. The interest rate varies between 6.19% p.a. to 9.45% p.a. (31 March 2025 : 6.90 % p.a. to 9.00% p.a.)

(iv) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loan from financial institutions are as below:**

Particulars	31 March 2026	31 March 2025
Working capital loan from "Bajaj Finance Limited" is repayable within 60 days (31 March 2025: 60 days) carried at the interest rate of 7.30% p.a. to 8.40% p.a. (31 March 2025: 8.40% p.a.)	22.00	27.00
Total	**22.00**	**27.00**

(v) **During the current year, the Company issued unsecured listed commercial papers aggregating to ₹200.00 crores (31 March 2025: ₹ Nil) and unsecured unlisted commercial papers aggregating to ₹600.00 crores (31 March 2025: ₹525.00 crores). These have been repaid in accordance with their respective terms of repayment except balance outstanding as mentioned below.**

The details of repayment terms and rate of interest in respect of outstanding commercial papers are as below:

Particulars	31 March 2026	31 March 2025
Commercial paper repayable within 90 days carried at the interest rate of 5.98% p.a to 6.63% p.a (31 March 2025: 7.70% p.a.)	-	75.00
Total	**-**	**75.00**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(vi) Borrowings contains certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt service coverage ratio, fixed asset coverage ratio, interest coverage ratio, debt to EBITDA ratio, net debt to cash accrual ratio, total outside liabilities to tangible net worth ratio and current ratio. The Company has satisfied all debt covenants prescribed as per the terms of respective loan agreements except for the debt service coverage ratio covenant relating to term loan from one of the banks. The Company has obtained the waiver from the concerned bank after the reporting date and continue to classify the borrowing as non-current borrowing.

(vii) The Company has not made any default in the repayment of loan to banks and other financial institutions including interest thereon.

(viii) The term loan and debentures 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.

(ix) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/ unaudited books of accounts of the Company for the current year. However, in the previous year, such returns/statements were not in agreement with the audited/ unaudited books of account. Details are as follows:

Year ended 31 March 2025

Quarter ending	Amount as per books of account (refer note below)	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory as at				
30 June 2024	1,104.43	1,048.55	55.88	These differences are mainly due to: (i) reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations; and (ii) in respect of revenue for period ended 31 March 2025, the numbers reported to banks did not include the numbers in respect of entities merged with the Company as mentioned in note 41 of these standalone financial statements.
30 September 2024	1,062.49	937.28	125.21	
31 December 2024	1,075.51	935.46	140.05	
31 March 2025	1,073.41	892.75	180.66	
Revenue (period ended)				
30 June 2024	2,839.81	2,606.72	233.09	
30 September 2024	5,974.24	5,511.98	462.26	
31 December 2024	9,082.43	8,438.65	643.78	
31 March 2025	12,455.66	10,182.05	2,273.61	
Trade Payables as at				
30 June 2024	1,424.85	1,129.72	295.13	
30 September 2024	1,421.36	1,113.41	307.95	
31 December 2024	1,463.48	1,016.47	447.01	
31 March 2025	1,450.61	957.20	493.41	
Trade Receivables as at				
30 June 2024	1,642.53	1,737.48	(94.95)	
30 September 2024	1,740.68	1,860.20	(119.52)	
31 December 2024	1,646.85	1,793.81	(146.96)	
31 March 2025	1,846.29	1,827.39	18.90	

Note:

Amounts reported under "Amount as per books of account" consists of amounts in respect transferee company, transferor company 1 and transferor company 3 (as defined in note 41) which have been sanctioned working capital limit in excess of ₹ five crores in aggregate from bank and financial institution during the previous year on the basis of security of current assets, but does not include amounts in respect of transferor company 2 which had not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the previous year.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(B) Lease liabilities (valued at amortised cost)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 6)	70.04	56.62	16.33	12.05
	70.04	**56.62**	**16.33**	**12.05**

(C) Trade payables (valued at amortised cost)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-	347.67	173.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,378.35	1,277.06
	-	**-**	**1,726.02**	**1,450.61**

Notes:

(i) **Trade payables ageing schedule**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	299.64	46.21	0.32	0.03	1.13	347.33
Undisputed dues of creditors other than micro enterprises and small enterprises	1,190.19	175.63	2.59	1.47	2.98	1,372.86
Disputed dues of micro enterprises and small enterprises	0.03	0.29	0.01	-	0.01	0.34
Disputed dues of creditors other than micro enterprises and small enterprises	4.50	0.13	0.65	0.10	0.11	5.49
Total	**1,494.36**	**222.26**	**3.57**	**1.60**	**4.23**	**1,726.02**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	156.91	16.57	-	0.04	0.03	173.55
Undisputed dues of creditors other than micro enterprises and small enterprises	1,028.37	239.80	2.17	1.82	1.85	1,274.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.78	0.20	1.03	0.43	0.61	3.05
Total	**1,186.06**	**256.57**	**3.20**	**2.29**	**2.49**	**1,450.61**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ii) The trade payables are unsecured and non interest-bearing and are usually based on contractual terms with vendor.

(iii) Trade Payables include due to related parties amounting to ₹286.98 Crores (31 March 2025 : ₹248.21 Crores) {refer to note 34}.

(iv) For terms and conditions with related parties {refer to note 34}.

(v) Trade payable includes unbilled dues amounting to ₹164.54 Crores (31 March 2025: ₹138.66 Crores) included under "Current but not due" category.

(vi) 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 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.

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	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 enterprises and small enterprises classified under trade payables	346.73	172.34
	Interest due on above	0.94	1.21
		347.67	**173.55**
(b)	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	-	-
(c)	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.	0.61	0.79
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	5.49	3.94
(e)	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	1.55	2.00

(vii) Refer note 39 for company's risk management process.

(D) Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial liabilities measured at fair value through profit and loss				
Derivatives financial instruments (foreign exchange forward contract)	-	-	-	0.21
Financial liabilities valued at amortised cost				
Unpaid dividend {refer note (i)}	-	-	0.84	0.72
Capital creditors {refer note (iii) and (iv)}				
Total outstanding dues of micro enterprises and small enterprises	-	-	9.04	15.58

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	104.35	106.15
Trade/ security deposit received	-	-	9.51	8.51
Payable to employees	-	-	150.21	119.78
Payable to customer against claims	-	-	-	21.57
Purchase consideration payable {refer note 41 (i)}	-	-	-	1.49
Others	-	-	2.43	1.16
	-	-	**276.38**	**275.17**

Notes:

(i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

(ii) Capital creditors includes amount due to related party ₹34.21 Crores (31 March 2025: ₹48.32 Crores) {refer note 34}.

(iii) 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 2026 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

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	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 classified under capital creditors	9.04	15.58
	Interest due on above	-	-
		9.04	**15.58**
(b)	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	-	-
(c)	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.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	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	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 14 PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 43)				
Provision for gratuity (refer note 32)	128.11	108.52	6.77	4.76
Provision for compensated absences	-	-	76.72	61.03
Others				
Provision for warranties {refer note (i) below}	2.37	6.70	110.73	39.35
Provision for litigation {refer note (ii) below}	-	-	13.66	13.66
	130.48	**115.22**	**207.88**	**118.80**

Notes:

(i) The Company has recognised warranty provisions in respect of products sold with warranty obligations. These provisions are based on management's best estimates, taking into account past experience of the level of repairs and defective returns. The assumptions used in estimating warranty provisions are based on current sales levels and the information available regarding defective returns, derived from historical trends for products sold. These assumptions are consistent with those applied in prior years, including the assumptions used in estimating the warranty provision for the current year. The movement in the warranty provisions during the year is set out in the table below:

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	46.05	23.33
Add: Provision made during the year	177.46	104.27
Less: Utilised during the year	(110.41)	(81.55)
Balance as at the end of the year	**113.10**	**46.05**
Non-current portion	2.37	6.70
Current portion	110.73	39.35

(ii) The Company has recognised a provision for litigations in respect of ongoing direct tax litigation under transfer pricing regulations, where the likelihood of outflow of economic resources is considered probable. The movement in such provision during the year is presented in the table below:

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	13.66	3.88
Add: Provision made during the year	-	9.78
Less: Utilised / reversed during the year	-	-
Balance as at the end of the year	**13.66**	**13.66**
Current portion	13.66	13.66

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 15 INCOME TAX AND DEFERRED TAX

The major components of income tax expense are:

Profit or loss section:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Standalone Statement of Profit and Loss		
Profit or loss section:		
Current income tax:		
Current income tax charge	240.70	191.17
Adjustment in respect of current income tax of previous year	(0.11)	(2.98)
Total current income tax	**240.59**	**188.19**
Deferred tax credit		
Relating to origination and reversal of temporary differences	(15.15)	(26.67)
Income tax expense reported in the standalone statement of profit and loss	**225.44**	**161.52**
Other comprehensive income (OCI) section:		
Deferred tax related to items recognised in OCI during the year:		
Deferred tax on re-measurement gain/ (loss) on defined benefit obligation	(2.32)	2.09
Deferred tax on fair value change of equity instrument valued through other comprehensive income	1.35	13.71
Deferred tax (charged)/ credited to OCI	**(0.97)**	**15.80**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	**1,197.13**	**957.78**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**301.29**	**241.05**
Tax impact of items not deductible in calculating the taxable income	13.00	2.95
Tax impact of deduction from taxable income against share in profit from partnership firm and dividend income	(58.62)	(53.15)
Tax impact of additional deductions allowable in calculating the taxable income	(32.00)	(0.78)
Adjustment in respect of current income tax of previous years	(0.11)	(2.98)
Utilisation of unrecognised tax losses, unabsorbed depreciation and other temporary differences {refer note (g)}	-	(29.38)
Reversal of deferred tax on variation in cost of acquisition of investment	-	3.82
Others	1.88	(0.01)
Income tax charged to standalone statement of profit and loss at effective rate of 18.83% (31 March 2025: 16.86%)	**225.44**	**161.52**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(c) Deferred tax assets/(liabilities) relates to:

31 March 2026	Balance Sheet		Credit/(charged) to	
	As at 31 March 2026	As at 31 March 2025	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment and intangible assets - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	(37.46)	(38.23)	0.77	-
Right of use assets	(21.02)	(15.39)	(5.63)	-
Lease liabilities	21.74	17.28	4.46	-
Provision for warranties	26.46	11.59	14.87	-
Expenses allowable on payment basis	53.45	53.31	2.46	(2.32)
Allowance for impairment of trade receivable and other assets	4.40	4.01	0.39	-
Expense under section 35D of Income tax act, 1961	0.07	0.14	(0.07)	-
Equity investment measured at fair value through other comprehensive income	14.06	12.71	-	1.35
Provision for litigations	3.44	3.44	-	-
Derivatives financial instruments (foreign exchange forward contract)	(0.04)	0.05	(0.09)	-
Others	0.45	2.46	(2.01)	-
	65.55	**51.37**	**15.15**	**(0.97)**

31 March 2025	Balance Sheet		Credit/(charged) to	
	As at 31 March 2025	As at 31 March 2024	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	(38.23)	(54.21)	15.98	-
Right of use assets	(15.39)	(8.57)	(6.82)	-
Lease liabilities	17.28	9.81	7.47	-
Provision for warranties	11.59	5.88	5.71	-
Expenses allowable on payment basis	53.31	45.46	5.76	2.09
Allowance for impairment of trade receivable and other assets	4.01	5.18	(1.17)	-
Expense under section 35D of Income tax act, 1961	0.14	0.06	0.08	-
Equity investment measured at fair value through other comprehensive income	12.71	(1.00)	-	**13.71**
Variation in cost of acquisition of investment	-	3.82	(3.82)	-
Provision for litigations/ contingencies	3.44	0.85	2.59	-
Derivatives financial instruments (foreign exchange forward contract)	0.05	(0.03)	0.08	-
Others	2.46	1.65	0.81	-
	51.37	**8.90**	**26.67**	**15.80**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(d) Reconciliation of deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of deferred tax assets at the beginning of the year	51.37	8.90
Deferred tax credited to profit and loss account during the year	15.15	26.67
Deferred tax (charged)/credited to other comprehensive income during the year	(0.97)	15.80
Closing balance of deferred tax assets at the end of the year	**65.55**	**51.37**

(e) Effective tax rate has been calculated on profit before tax.

(f) The Company has deductible temporary differences with respect to allowance for impairment in value of investments amounting to ₹46.73 Crores (31 March 2025: ₹34.97 Crores) on which no deferred tax asset has been recognised by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised.

(g) During the previous year, pursuant to business combination of entities under common control, the Company had carried forward tax losses, unabsorbed deprecation and other temporary differences pertaining to "transferor company 1" amounting to ₹116.71 crores as at 31 March 2024 on which no deferred tax assets was recognised by "transferor company 1" due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Company in the previous year.

NOTE 16 | CONTRACT BALANCES

Particulars	Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(A) Trade receivables {refer note (a) below and note 7(C)}	1,948.00	1,846.29	1559.29
(B) Contract liabilities {refer note (b) and (c)}	75.07	43.69	129.72

Notes:

(a) Trade receivables are non interest bearing and are generally on normal trade terms, determined based on the creditworthiness of customers and in accordance with the contractual terms agreed with customers. Trade receivables represent amounts of consideration receivable in exchange for goods or services transferred to customers, for which the Company has an unconditional right to payment.

(b) The Company enters into contracts with customers for the sale of goods and the rendering of services. Contract liabilities represent the Company's obligation to transfer goods or perform services to customers for which consideration has been received in advance, but the related performance obligations have not yet been satisfied. Contract liabilities are recognised as revenue when the Company satisfies its performance obligations under the contract, i.e., when control of the related goods or services is transferred to the customer. Increase in contract liabilities is mainly due to advance consideration received from customers for goods or services to be delivered or rendered in future periods.

(c) Contract Liabilities includes balances with related party of ₹1.26 Crores (31 March 2025: ₹0.65 Crores) {refer note 34}.

(d) Set out below is the amount of revenue recognised from:

Particulars	As at 31 March 2026	As at 31 March 2025
Amount included in contract liabilities at the beginning of the year	39.25	122.37
Performance obligation satisfied in the previous year	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 17 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deferred government grant {refer note 35(a)}	13.52	10.72	55.39	43.83
Liability towards corporate social responsibility (CSR) (refer note 29)	-	-	3.25	-
Statutory dues payable	-	-	80.17	105.17
	13.52	**10.72**	**138.81**	**149.00**

NOTE 18 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of advance tax and tax deducted at source)	6.14	8.28
	6.14	**8.28**

NOTE 19 REVENUE FROM OPERATIONS

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations comprises of following:			
Revenue from contract with customers			
Sale of products		14,109.94	11,980.05
Sale of services		337.58	291.61
	(A)	**14,447.52**	**12,271.66**
Other operating revenues			
Government grant {refer note 35}		153.29	100.52
Scrap sales		76.39	64.48
Royalty income		20.37	17.69
Others		2.08	1.31
	(B)	**252.13**	**184.00**
Total revenue from operations	**(A) + (B)**	**14,699.65**	**12,455.66**

Disaggregate Revenue Information

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	**Type of products and services**		
	Sale of products		
	Sale of auto components	13,972.31	11,771.05
	Sale of tools	137.63	209.00
	Total sale of products	**14,109.94**	**11,980.05**
	Sale of services		
	Development and engineering fee income	107.29	75.32
	Management fees	144.45	141.61
	Job work income	60.37	56.52
	Others	25.47	18.16
	Total sale of services	**337.58**	**291.61**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
	Total revenue from contract with customers	**14,447.52**	**12,271.66**
	Add: Other operating revenues	252.13	184.00
	Total revenue from operations	**14,699.65**	**12,455.66**
(ii)	**Timing of revenue recognition**		
	Goods transferred at a point in time	14,109.94	11,980.05
	Service transferred over the time	337.58	291.61
	Total revenue from contract with customers	**14,447.52**	**12,271.66**
	Add: Other operating revenues	252.13	184.00
	Total revenue from operations	**14,699.65**	**12,455.66**
(iii)	**Revenue by location of customers**		
	Within India	13,988.72	11,935.68
	Outside India	710.93	519.98
	Total revenue from operations	**14,699.65**	**12,455.66**
(iv)	**Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price**		
	Revenue as per contracted price	14,665.19	12,454.26
	Adjustments:		
	Cash discounts	(37.67)	(31.36)
	Other sales incentive schemes	(180.00)	(151.24)
	Revenue from contract with customers	**14,447.52**	**12,271.66**
	Add: Other operating revenues	252.13	184.00
	Total revenue from operations	**14,699.65**	**12,455.66**

Performance obligations:

Information about the Company's performance obligations are as under:

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.

Sale of services: The performance obligation in respect of services is satisfied over a period of time based on progress towards completion of service and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed in accordance with contractual terms and acceptance by the customer.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods/ services as at year end and expected time to recognise the same as revenue is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	75.07	43.69
More than one year	-	-
	75.07	**43.69**

The remaining performance obligations represent the transaction price allocated to contracted revenue for which the related goods or services are yet to be transferred to customers as at the reporting date. The Company expects to recognise revenue from such remaining performance obligations primarily within one year.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 20 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Deposit with banks	1.79	1.34
Non-convertible redeemable preference shares	1.43	-
Others	0.15	0.12
Interest on income tax refund	4.91	-
Dividend income from non-current investments measured at cost	175.21	155.32
Share of profit in partnership firms	57.72	55.85
Fair value gain on financial assets/liabilities measured at fair value through profit and loss	0.39	-
Rental income	6.90	6.11
Other non-operating income		
Gain on disposal of property, plant and equipment (net)	2.74	1.47
Liabilities no longer required written back	0.09	3.00
Reversal of Impairment allowance for other assets	-	1.07
Profit from sale of current investment	0.09	0.04
Corporate guarantee income	1.31	1.32
Exchange fluctuation (net)	2.48	-
Miscellaneous income	3.78	2.19
	258.99	**227.83**

NOTE 21 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components at the beginning of the year	510.50	479.89
Add: Purchases during the year	9,072.81	7,624.01
Less: Raw materials and components at the end of the year	(605.55)	(510.50)
	8,977.76	**7,593.40**

NOTE 22 PURCHASE OF TRADED GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	732.44	680.84
	732.44	**680.84**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 23 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing balance		
Finished goods	276.38	246.76
Traded goods	63.57	59.91
Work-in-progress	210.40	169.14
	550.35	**475.81**
Opening balance		
Finished goods	246.76	243.43
Traded goods	59.91	35.71
Work-in-progress	169.14	181.98
	475.81	**461.12**
(Increase)/ Decrease in inventories		
Finished goods	(29.62)	(3.33)
Traded goods	(3.66)	(24.20)
Work-in-progress	(41.26)	12.84
Changes in inventories of finished goods, traded goods and work-in-progress	**(74.54)**	**(14.69)**

NOTE 24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,483.22	1,221.90
Contribution to provident and other funds	80.29	63.53
Share based payments {refer note 33}	7.22	14.25
Net defined benefit plan expense {refer note 32}	30.08	26.87
Staff welfare expenses	109.05	97.06
	1,709.86	**1,423.61**

NOTE 25 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	120.22	117.67
Interest expense on lease liabilities {refer note 6}	6.64	5.65
Other borrowing costs	13.74	5.59
	140.60	**128.91**

NOTE 26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment {refer note 3}	442.89	374.91
Amortisation on intangible assets {refer note 5}	43.38	45.71
Depreciation on right-of-use assets {refer note 6}	21.45	17.92
Depreciation on investment properties {refer note 4}	2.45	2.44
	510.17	**440.98**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 27 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	401.22	348.25
Consumption of stores and spare parts	242.95	217.91
Job work charges	102.93	64.82
Rent expense {refer note 6}	37.58	32.07
Repairs and maintenance:		
Buildings	36.75	31.18
Plant and machinery	41.37	42.95
Others	7.49	7.80
Rates and taxes	9.12	10.23
Travelling and conveyance expense	124.82	112.19
Legal and professional charges {refer note (i) below}	67.88	71.89
Insurance expense	32.70	24.95
Director's sitting fee	0.59	0.45
Advertisement and sales promotion expense	17.79	22.12
Impairment allowance for trade receivables	1.56	6.57
Contribution towards corporate social responsibility expense (CSR) {refer note 29}	13.00	11.43
Fair value loss on investments measured at fair value through profit and loss	0.03	-
Warranty expense {refer note 14}	177.46	104.27
Product claim expense	2.56	0.84
Royalty expenses	22.83	24.24
Freight and other distribution expense	237.49	199.53
Exchange fluctuations (net)	-	2.81
Research and development	45.37	62.70
Annual maintenance charges	29.20	24.34
Security expenses	28.77	23.42
Miscellaneous expenses*	48.58	25.70
	1,730.04	**1,472.66**

*Includes provision for litigations (net) recognised amounting to ₹ Nil (31 March 2025: ₹9.78 crores) {refer note 14}

Note:

(i) **Details of payments made to auditors included in legal and professional expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Audit fee	1.57	1.57
Limited review fee	0.60	0.60
In other capacities:		
Certification fee and others	1.29	1.09
Reimbursement of expenses	0.39	0.34
Total	**3.85**	**3.60**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 28 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Claims made against the Company not acknowledged as debts (including interest, wherever applicable)	0.03	0.03
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (i) and (ii)}	130.55	177.39
(c)	Corporate Guarantee issued by the Company {refer note (iii)}	131.48	131.48

Notes:

(i) The various disputed tax litigations are as under:

Particulars		Disputed amount as at 31 March 2026	Disputed amount as at 31 March 2025
Income tax matters (Disallowances of expenses/ deduction claimed and additions made by the income tax department)		0.41	4.25
Service tax matters (Demands raised by the service tax department with respect to service tax on employee services)		0.02	0.02
Sales tax / VAT matters (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit)		4.03	4.03
Goods and Services tax (GST) matters			
a)	Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, variation in GST return, product classification and interest thereon etc.	59.43	87.54
b)	HSN classification matter*	66.66	81.55
Total		**130.55**	**177.39**

* During earlier years, the Company received show cause notices (SCNs) from GST authorities challenging the HSN classification of certain products. The Company had suo motu discharged the differential GST liability under protest and recovered the same from its customers under indemnity arrangements, amounting to ₹162.09 crores (31 March 2025: ₹162.09 crores).

During the previous and current year, the Company has received additional SCNs and demand orders for certain periods towards payment of GST, along with applicable interest and penalties. During the current year, the Company has availed the waiver of interest and penalties under the GST amnesty scheme for certain years. For other periods, the Company has evaluated the applicability of differential GST, interest, and penalties.

Based on such evaluation management has disclosed contingent liability of ₹66.66 crores (31 March 2025: ₹81.55 crores) representing interest and penalties for the years not covered under amnesty scheme.

(ii) 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 the position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these standalone financial statements with 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(iii) Corporate guarantees given by the Company and outstanding as at 31 March 2026 amounting to ₹131.48 Crores (31 March 2025: ₹131.48 Crores) in respect of loans taken by subsidiary company namely UNO Minda Europe GmbH. The Company has appropriately accounted for corporate guarantees in accordance with "Ind AS - 109, Financial instruments".

(B) Capital and other commitments (net of advance)

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Estimated amount of contracts remaining to be executed on account of capital commitments (net of advance) and not provided for	159.90	329.48
(b)	Estimated amount of investment to be made as per government incentive scheme	325.84	361.89

(c) Other commitments

(i) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹68.91 Crores (31 March 2025: ₹54.55 Crores). As per the EPCG terms and conditions, the Company needs to export ₹413.46 Crores (31 March 2025: ₹327.30 Crores) 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.

(ii) The Company has issued letters of support to its subsidiary companies, namely Global Mazinkert S.L., Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited), and Clarton Horn S. de R.L. de C.V., Mexico, for infusing additional capital to support their business operations on a going concern basis.

(C) Undrawn committed borrowing facility

The Company has ₹456.93 Crores (31 March 2025: ₹187.56 Crores) of working capital loan facility and ₹98.84 Crores (31 March 2025: ₹148.81 Crores) of term loan facility remains undrawn.

NOTE 29 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 2026	For the year ended 31 March 2025
CSR Amount required to be spent as per section 135 of the Act		13.00	11.43
Amount approved by board of directors to be spent during the year		13.00	11.43
Amount spent during the year on			
(i)	Construction/ acquisition of assets	3.64	6.91
(ii)	Contribution to trust / universities	-	-
(iii)	On purpose other than above	4.41	2.72
		8.05	**9.63**
Details of spent and unspent CSR Obligation			
1.	Contribution to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust")	8.05	9.63
2.	Unspent amount in relation to		
	Ongoing Project	4.95	1.80
	Other than ongoing Project	-	-
Amount recognised in standalone statement of profit and loss		**13.00**	**11.43**
Total amount spent		**8.05**	**9.63**
Amount yet to be spent*		4.95	1.80
Total		**13.00**	**11.43**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

CSR amount has been incurred for promoting education including special education, employment enhancing vocational skills, community development programme, eradicating hunger including well being and promoting health care including preventive health care.

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c*
FY 2025-26	-	1.80	10.20	5.25	1.80	-	4.95
FY 2024-25	-	-	10.63	8.83	-	-	1.80

Details of other than ongoing CSR expense under Section 135(5) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY 2025-26	-	-	2.80	2.80	-	-	-
FY 2024-25	-	-	0.80	0.80	-	-	-

*The unspent CSR amount of ₹4.95 crores (31 March 2025: ₹1.80 crores) comprises ₹3.25 crores (31 March 2025: Nil) unspent by the Company and ₹1.70 crores (31 March 2025: ₹1.80 crores) unspent by the Trust. These amounts have been transferred to the Company's separate Unspent CSR Account on 18 April 2026 and 22 April 2026 (previous year: 21 April 2025) respectively, within a period of thirty days from the expiry of the relevant financial year, in compliance with the sub-section (6) of Section 135 of the Act.

NOTE 30 SEGMENT INFORMATION

The Company deals in only one business segment of manufacturing, trading and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the Company as a whole and the risk and rewards from these services are not different from one another, hence goods and services provided by the Company constitutes single reportable segment as per Ind AS 108 "Operating Segments". The Company has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended 31 March 2026	13,988.72	710.93	**14,699.65**
Year ended 31 March 2025	11,935.68	519.98	**12,455.66**
Total assets by geographical location			
Year ended 31 March 2026	9,700.89	550.25	**10,251.14**
Year ended 31 March 2025	8,491.82	410.22	**8,902.04**
Non-current operating assets by geographical location			
Year ended 31 March 2026	4,851.21	32.16	**4,883.37**
Year ended 31 March 2025	4,301.75	22.07	**4,323.82**
Capital expenditure - Property plant and equipments, capital work in progress, investment properties and leasehold land by geographical location			
Year ended 31 March 2026	1,036.21	8.01	**1,044.22**
Year ended 31 March 2025	1,595.28	2.36	**1,597.64**
Capital expenditure - Intangible assets by geographical location			
Year ended 31 March 2026	19.84	0.70	**20.54**
Year ended 31 March 2025	22.64	3.73	**26.37**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Note:

(i) Capital expenditure consists of additions of property, plant and equipment, capital work in progress net of capitalisation, investment property, other intangible assets and leasehold land.

(ii) There are 3 customers (31 March 2025: 2 customers) having revenue exceeding 10% each of total revenue of the Company which account for 12.45%, 10.93% and 10.17% (31 March 2025: 11.40% and 10.65%).

(iii) Non-current operating assets consist of property, plant and equipment, capital work in progress, right of use assets, goodwill, other intangible assets and other non-current assets.

NOTE 31 EARNINGS PER SHARE (EPS)

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

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

The following table reflects the income and equity shares data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic Earnings per share		
Profit for the year attributable to equity holders of the Company:	971.69	796.26
Weighted average number of equity shares outstanding during the year {refer note below}	57,60,76,226	57,44,35,949
Basic earnings per share (one equity share of ₹2/- each)	**16.87**	**13.86**
Diluted Earnings per share		
Profit for the year attributable to equity holders of the Company:	971.69	796.26
Weighted average number of equity shares for basic earning per share {refer note below}	57,60,76,226	57,44,35,949
Effect of dilution: Share options	8,55,516	14,71,491
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,69,31,742	57,59,07,440
Diluted earnings per share (one equity share of ₹2/- each)	**16.84**	**13.83**

Note:

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

NOTE 32 EMPLOYEE BENEFIT OBLIGATIONS

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:

Gratuity: The Company operates a gratuity scheme which is a defined benefit plan in accordance with the provisions of the Gratuity Act, 1972 and Code on Social Security, 2020, effective from 21 November 2025, and the applicable rules framed thereunder.

Under the plan, employees are entitled to gratuity benefits upon cessation of employment in accordance with the applicable statutory provisions. Permanent employees who have completed not less than five years of continuous service are eligible for gratuity. Fixed-term employees are eligible for gratuity on a proportionate basis upon completion of one year of continuous service, in accordance with the Code on Social Security, 2020 and related regulations.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The gratuity benefit is generally computed at 15 days wages for each completed year of service or part thereof in excess of six months, based on wages as defined under the applicable legislation and subject to the prescribed statutory limits.

The Company's obligation in respect of the gratuity plan is determined through an actuarial valuation carried out at the reporting date using the Projected Unit Credit Method. This method recognises each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to determine the present value of the defined benefit obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise.

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet:

(i) Net defined benefit liabilities recognised in the standalone balance sheet:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	159.86	135.12
Fair value of plan assets	(24.98)	(21.84)
Net liabilities recognised in standalone balance sheet	**134.88**	**113.28**
Non-current portion (refer note 14)	128.11	108.52
Current portion (refer note 14)	6.77	4.76

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

Particulars	Gratuity Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service cost	22.11	20.87
Past Service Cost	10.98	-
Interest cost (net)	7.97	6.00
Net defined benefit expense debited to standalone statement of profit and loss	**41.06**	**26.87**
Recognised in employee benefit expenses (refer note 24)	30.08	26.87
Recognised in exceptional item	10.98	-

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

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the year	135.12	102.97
Current service cost	22.11	20.87
Past Service Cost	10.98	-
Interest cost	9.51	7.43
Re-measurement of (gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	(16.79)	2.87
Actuarial changes arising from changes in experience adjustments	7.77	5.73
Benefits paid	(9.31)	(7.32)
Transfer in/(out) liability	0.47	2.57
Present value of obligation as at the end of the year	**159.86**	**135.12**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	21.84	19.84
Expected return on plan assets	1.54	1.43
Employer contribution	1.97	1.23
Actuarial gain/(loss) for the year	0.21	0.29
Benefits paid	(0.58)	(0.95)
Fair value of plan assets at the end of the year	**24.98**	**21.84**

(v) Re-measurements gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Gratuity Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement of gain/(loss) recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in financial assumptions	16.79	(2.87)
Actuarial changes arising from changes in experience adjustments	(7.77)	(5.73)
Return on plan assets, excluding amount recognised in net interest expense	0.21	0.29
Recognised in other comprehensive income	**9.23**	**(8.31)**

(vi) Broad categories of plan assets as a percentage of total plan assets:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%

(vii) Principal actuarial assumptions used in recognition of defined benefit obligation are as follows:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Discount rate	7.90%	7.04%
Future salary increase	8.00%	8.00%
Expected return on plan assets	7.00% - 7.70%	7.20%
Retirement age (in years)	58	58

Mortality rate

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality and Morbidity rates	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**
Attrition rates based on age (per annum):		
Up to 30 years	3% - 12%	3% - 12%
From 31 to 44 years	2% - 10%	2% - 10%
Above 44 years	1% - 3%	1% - 3%

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(viii) Quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
1% increase in discount rate	(18.74)	(16.07)
1% decrease in discount rate	20.59	17.67
1% increase in salary escalation rate	17.50	15.33
1% decrease in salary escalation rate	(16.36)	(14.30)
0.50% increase in attrition rate	(0.79)	(0.48)
0.50% decrease in attrition rate	0.70	0.47
10% increase in mortality rate	(0.00)	(0.00)
10% decrease in mortality rate	0.00	0.00

(ix) Maturity profile of undiscounted defined benefit obligation:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	9.54	6.66
Between 2 to 5 years	14.68	12.99
Between 6 to 10 years	14.93	16.03
Beyond 10 years	186.20	206.77

(x) The weighted average duration of the defined benefit obligation:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
The weighted average duration of the defined benefit obligation at the end of the reporting period	19.38 years	18.41 years

(xi) The plan assets are maintained with Life Insurance Corporation of India (LIC).

(xii) Enterprise best estimate of contribution during the next year is ₹40.34 Crores (31 March 2025: ₹34.50 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 constant. In practice it is unlikely that such changes will occur independently 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 i.e (present value of the defined benefit obligation calculated using 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 the rate of salary escalation considered in actuarial valuation is after taking into account factors such as inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(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:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident and other funds	80.29	63.53
Total	**80.29**	**63.53**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 33 SHARE BASED PAYMENTS

UNO Minda Employee Stock Option Scheme – 2025

The shareholders of the Company approved the UNO Minda Employee Stock Option Scheme – 2025 (herein referred as UNOMINDA ESOS-2025) through postal ballot resolution dated 09 May 2025. The employee stock option scheme is designed to provide incentives to eligible employees of the Company and its group companies.

This scheme provides for conditional grant of stock options at a 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 option to be granted under the scheme shall not exceed 2,87,08,192 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

During the current year, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 05 August 2025, approved and granted 15,66,400 employee stock options to eligible employees of the Company and its group companies under the UNO Minda Employee Stock Option Scheme 2025, subject to the vesting condition of achieving the specified market capitalisation on or before 31 May 2028. Out of the total options granted during the year, 11,74,800 options have a vesting date of 31 May 2028, and 3,91,600 options have a vesting date of 31 May 2029, hereinafter referred to as Tranche I(a) and Tranche I(b), respectively. Each option is convertible into one equity share.

UNO Minda Employee Stock Option Scheme – 2019

The shareholders of the Company approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA 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 group companies.

This scheme provided for conditional grant of stock options at a 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 option to be granted under the scheme shall not exceed 78,66,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranche-I: During the earlier years, the nomination and remuneration committee of the Board of directors of the Company approved and granted 10,12,259 number of options vide their meeting held on 16 May 2019, 88,325 number of options vide their meeting held on 28 January 2021 and 1,62,340 number of options vide their meeting held on 13 June 2021 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving specified market capitalisation on or before vesting date i.e. 31 May 2022.

Tranche-II: During the earlier years, the nomination and remuneration committee of the Board of directors of the Company approved and granted 30,44,832 number of options vide their meeting held on 08 August 2022, 3,72,400 number of options vide their meeting held on 09 August 2023, 61,600 number of options vide their meeting held on 07 November 2023 and 2,04,300 number of options vide their meeting held on 23 May 2024 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving specified market capitalisation on or before the vesting date i.e. 30 May 2025. Each option is convertible into one equity share.

(a) Set out below is the summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
UNO Minda Employee Stock Option Scheme – 2025				
Tranche I (a)				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	950	11,74,800	-	-
Forfeited/ expired during the year	950	(37,275)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (A)		**11,37,525**		**-**
Vested and exercisable		**-**		**-**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
Tranche I (b)				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	950	3,91,600	-	-
Forfeited/ expired during the year	950	(12,425)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (B)		**3,79,175**		**-**
Vested and exercisable		-		-
Outstanding at the end of the year (A+B)		**15,16,700**		**-**

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
UNO Minda Employee Stock Option Scheme – 2019				
Tranche I				
Outstanding at the beginning of the year*	-	-	325	34,635
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	-	-	325	(34,635)
Outstanding at the end of the year (A)		**-**		**-**
Vested and exercisable		**-**		**-**
Tranche II				
Outstanding at the beginning of the year	470/ 525/ 680	30,47,387	470/ 525	31,05,254
Granted during the year	-	-	680	2,04,300
Forfeited/ expired during the year	680	(26,000)	470/ 525/ 680	(2,62,167)
Exercised during the year	470/ 525/ 680	(29,75,997)	-	-
Outstanding at the end of the year (B)		**45,390**		**30,47,387**
Vested and exercisable		45,390		-
Outstanding at the end of the year (A+B)		**45,390**		**30,47,387**

*Each outstanding option was convertible into two equity shares after considering the impact of bonus issue announced during the earlier years.

During the previous year, 34,635 options had been exercised at an exercise price of ₹325 per share equivalent to 69,270 equity shares.

(b) 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 as at 31 March 2026	Share option as at 31 March 2025
UNO Minda Employee Stock Option Scheme – 2025				
Tranche I (a)				
05 August 2025	31 May 2029	950	11,37,525	-
Tranche I (b)				
05 August 2025	31 May 2030	950	3,79,175	-
Total (I (a)+I (b))			**15,16,700**	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2026	Share option as at 31 March 2025
UNO Minda Employee Stock Option Scheme – 2019				
Tranche II				
08 August 2022	29 May 2026	470	29,810	24,57,887
09 August 2023	29 May 2026	525	5,180	3,42,200
07 November 2023	29 May 2026	525	10,400	48,900
23 May 2024	29 May 2026	680	-	1,98,400
Total			**45,390**	**30,47,387**

Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation based on 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.

(c) The model inputs for options granted during the current year and previous year includes the following:

Particulars	UNOMINDA ESOS-2025 - Tranche 1	
	Tranche I (b)	Tranche I (a)
Exercise Price	₹950	₹950
Share price at grant date	₹1,103.10	₹1,103.10
Fair value of option at grant date	₹174.77	₹173.08
Grant date	05 August 2025	05 August 2025
Expiry date	31 May 2030	31 May 2029
Expected price volatility of the Company's shares	35.00%	35.00%
Expected dividend yield	0.20%	0.20%
Risk-free interest rate	5.81% - 5.94%	5.81% - 5.94%

Particulars	UNOMINDA ESOS-2019 - Tranche II			
	Grant IV	Grant III	Grant II	Grant I
Exercise Price	₹680	₹525	₹525	₹470
Share price at grant date	₹757.75	₹582.75	₹576.10	₹521.40
Fair value of option at grant date	₹166.51	₹93.33	₹112.92	₹170.90
Grant date	23 May 2024	07 November 2023	09 August 2023	08 August 2022
Expiry date	29 May 2026	29 May 2026	29 May 2026	29 May 2026
Expected price volatility of the Company's shares	27.58% to 57.77%	35.00%	35.00%	45.20%
Expected dividend yield	0.29%	0.31%	0.31%	0.36%
Risk-free interest rate	6.81% to 6.89%	6.79% to 7.11%	6.62% to 6.95%	6.94%

Notes:

(i) 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.

(ii) The weighted average share price at the date of options exercised during the year is ₹1,132.33 per share (31 March 2025: ₹723.26 per share).

(iii) Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹7.22 Crores (31 March 2025: ₹14.25 Crores) is recognised in Standalone statement of profit and loss.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 34 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)}, are 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
PT Minda Asean Automotive	Subsidiary
PT Minda Trading	Stepdown subsidiary
PT Minda Asean Automotive Thailand	Liaison office of Stepdown subsidiary
SAM Global Pte. Limited	Subsidiary
Minda Korea Co. Limited	Stepdown subsidiary
Minda Industries Vietnam Company Limited	Stepdown subsidiary
Uno Minda Europe GmbH	Stepdown subsidiary
Uno Minda Systems GmbH	Stepdown subsidiary
CREAT GmbH	Stepdown subsidiary
CREAT CZECH S.R.O	Stepdown subsidiary
Global Mazinkert S.L.	Subsidiary
Clarton Horn S.A.U, Spain	Stepdown subsidiary
Clarton Horn, Signalakustic GmbH, Germany (under liquidation)	Stepdown subsidiary
Clarton Horn S. De R. L. De C.V. Mexico	Stepdown subsidiary
Light & Systems Technical Centre S.L. Spain	Stepdown subsidiary
Minda Storage Batteries Private Limited	Subsidiary
Uno Mindarika Private Limited	Subsidiary
Uno Minda Katolec Electronics Services Private Limited	Subsidiary
MI Torica India Private Limited	Subsidiary
MITIL Polymer Private Limited	Stepdown subsidiary
Uno Minda EV Systems Private Limited	Subsidiary
Uno Minda Auto Systems Private Limited	Subsidiary
Uno Minda Tachi-S Seating Private Limited	Subsidiary
Uno Minda Auto Innovations Private Limited	Subsidiary
Uno Minda Auto Technologies Private Limited	Subsidiary
Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited)	Subsidiary
Minda Westport Technologies Limited	Subsidiary (w.e.f. 18 April 2024)
Minda Onkyo India Private Limited	Subsidiary (w.e.f. 24 September 2024)
Uno Minda Auto Spare Parts and Components Trading LLC	Stepdown subsidiary

Partnership firm	Relationship
YA Auto Industries	Subsidiary
Yogendra Engineering	Subsidiary
Auto Component	Subsidiary
Samaira Engineering	Subsidiary
S.M. Auto Industries	Subsidiary

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(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
Toyoda Gosei South India Private Limited	Subsidiary of Joint venture Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda Nabtesco Automotive Private Limited	Associate (w.e.f. 26 September 2024)
Minda Westport Technologies Limited	Joint venture (upto 17 April 2024)
Roki Uno Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture (upto 23 September 2024)
Uno Minda D-Ten India Private Limited	Joint venture
Denso Ten Uno Minda India Private Limited	Joint venture
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Joint venture
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31 March 2023)
Tokai Rika Minda India Private Limited	Joint venture

(iii) **Key management personnel (KMP):**

Name	Relationship
Nirmal K Minda	Executive Chairman (w.e.f 01 April 2025) Chairman and Managing Director ('CMD') (upto 31 March 2025)
Ravi Mehra	Managing Director ('MD') (w.e.f 01 April 2025) Deputy Managing Director ('DMD') (upto 31 March 2025)
Anand K. Minda	Non-executive Director (upto 25 March 2025)
Paridhi Minda	Non-executive Director (w.e.f 01 April 2025)
Pallak Minda	Non-executive Director (w.e.f 01 April 2025)
Vivek Jindal	Whole-time Director
Rakesh Batra	Independent Director (upto 19 July 2024)
Satish Balkrishna Borwankar	Independent Director (upto 12 April 2025)
Rajiv Batra	Independent Director
Rashmi Urdhwareshe	Independent Director
Krishna Kumar Khandelwal	Independent Director (upto 15 June 2025)
Sandhya Shekhar	Independent Director (w.e.f. 01 September 2024)
Abhay Damle	Independent Director (w.e.f 01 April 2025)
Shekar Viswanathan	Independent Director (w.e.f 01 April 2025)
Randhir Singh Kalsi	Independent Director (w.e.f 11 August 2025)
Sunil Bohra	Group Chief Financial Officer (CFO)
Tarun Kumar Srivastava	Company Secretary

Relatives of key management personnel	Relationship
Suman Minda	Spouse of Executive Chairman
Pallak Minda	Daughter of Executive Chairman
Paridhi Minda	Daughter of Executive Chairman
Vivek Jindal	Son-in-law of Executive Chairman
Neeru Mehra	Spouse of MD
Amit Minda	Son of Anand K. Minda

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(iv) **Other entities over which key management personnel and their relatives are able to exercise significant influence:**

Entity Name	Relationship
APJ Investments Private Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Technocast Private Limited	
APJ Technoplast Private Limited	
Bar Investments and Finance Private Limited	
Brakes India Private Limited	
Minda Advisory LLP	
Minda Corporation Limited	
Minda Finance Limited	
Minda Industries (Firm)	
Uno Minda Infrastructure LLP	
Minda Instruments Limited	
Minda International Limited	
Minda Investments Limited	
Minda Mindpro Limited	
Minda Projects Limited	
Minda Spectrum Advisory Limited	
Nirmal Kumar Minda (HUF)	
Paripal Advisory LLP	
S.N. Castings Limited	
Shankar Moulding Limited	
Singhal Fincap Limited	
Suman Nirmal Minda Foundation (formerly known as "Suman Nirmal Minda Charitable Trust")	
Zasa Advisory LLP	

(B) Transactions with related parties

Particulars	Entities where control exists (including partnership firms where Company has control)		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		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of goods and raw materials	94.12	96.82	16.45	10.03	44.49	43.62	50.34	-	-	-	205.40	150.47
Purchase of goods	1,322.03	1,304.05	8.55	5.06	59.41	48.85	651.01	470.18	-	-	2,041.00	1,828.14
Sale of property, plant and equipment	2.85	2.01	-	-	-	-	-	6.27	-	-	2.85	8.28
Purchase of property, plant and equipment	0.27	-	-	-	-	-	219.89	305.63	-	-	220.16	305.63
Services received	36.16	30.27	5.40	7.98	0.26	0.56	20.40	19.96	2.11	-	64.33	58.77
Sale of services	152.56	118.60	0.68	0.06	56.20	39.47	0.28	0.07	-	-	209.72	158.20
Rental Income	6.34	5.09	0.56	0.92	-	-	-	-	-	-	6.90	6.01
Interest income	1.43	-	-	-	-	-	-	-	-	-	1.43	-
Dividend income	38.41	18.24	-	-	136.80	137.09	-	-	-	-	175.21	155.33
Share in profit from partnership firms	57.72	55.85	-	-	-	-	-	-	-	-	57.72	55.85
Dividend paid	-	-	-	-	-	-	42.46	37.02	52.39	45.97	94.85	82.99
Royalty income	20.37	17.73	-	-	-	-	-	-	-	-	20.37	17.73
Withdrawal from partnership firm	60.05	54.13	-	-	-	-	-	-	-	-	60.05	54.13
Investment made	284.38	16.36	-	1.30	-	16.97	-	-	-	-	284.38	34.63
Corporate social responsibility expense	-	-	-	-	-	-	13.00	11.43	-	-	13.00	11.43
Remuneration	-	-	-	-	-	-	-	-	58.52	50.92	58.52	50.92
Sitting fees	-	-	-	-	-	-	-	-	0.59	0.45	0.59	0.45
(C) Balances with related parties												
Trade Receivables	84.44	72.44	1.90	2.47	26.33	13.28	10.81	4.55	-	-	123.48	92.74
Other financial assets	16.40	3.96	-	-	-	-	-	-	-	-	16.40	3.96
Contract liabilities	1.26	0.62	-	-	-	0.03	-	-	-	-	1.26	0.65
Capital advance	-	-	-	-	-	-	0.92	1.05	-	-	0.92	1.05
Advance for material and supplies	0.56	0.44	0.63	0.77	0.36	0.04	9.22	2.63	-	-	10.77	3.88
Security deposits	0.40	-	-	-	-	-	3.92	2.84	-	-	4.32	2.84
Trade Payables	170.93	172.84	0.57	0.09	10.20	7.61	105.28	67.67	-	-	286.98	248.21
Capital Creditors	-	-	-	-	-	-	34.21	48.32	-	-	34.21	48.32
Guarantee	131.48	131.48	-	-	-	-	-	-	-	-	131.48	131.48

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(i) Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of goods and services

Transactions of sales /purchase of goods and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale of goods and services of the Company in similar terms.

(b) Sale/ Purchases of property, plant and equipment

Sale/ Purchases of property, plant and equipment are made to/ from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(c) Outstanding balance from / to related parties

Outstanding balances at the year end are unsecured and interest free. 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 2026 (31 March 2025: 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.

(d) Liabilities towards gratuity and compensated absences are recognised on an actuarial basis at the Company level. The amounts attributable to Key Management Personnel (KMP) are not separately identifiable and, accordingly, have not been included in the remuneration disclosed for KMP.

(ii) As at 31 March 2026, 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 2025: Nil).

(iii) 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 standalone financial statements, particularly on the amount of tax expense and that of provision for income tax.

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2026
Sale of goods and raw materials	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	40.86
APJ Investments Private Limited	34.53
Clarton Horn S.A.U, Spain	27.40
Uno Minda Kyoraku Limited	19.91
Toyoda Gosei South India Private Limited	16.44
Uno Minda Katolec Electronics Services Private Limited	11.65
APJ Technoplast Private Limited	11.19
PT Minda Asean Automotive	9.44
Minda Industries Vietnam Company Limited	5.38
MITIL Polymer Private Limited	4.81
Uno Minda Systems GmbH	4.71
Other related parties	19.08
	205.40

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026
Purchase of goods	
Uno Minda Katolec Electronics Services Private Limited	523.98
APJ Investments Private Limited	327.30
Samaira Engineering	283.75
MITIL Polymer Private Limited	242.45
YA Auto Industries	120.53
APJ Technocast Private Limited	119.82
Auto Component	119.81
APJ Technoplast Private Limited	89.95
S.N. Castings Limited	71.62
Roki Uno Minda Co. Private Limited	55.09
Shankar Moulding Limited	31.13
Uno Mindarika Private Limited	15.36
Minda Onkyo India Private Limited	9.27
Brakes India Private Limited	6.10
Minda Nabtesco Automotive Private Limited	5.45
Other related parties	19.39
	2,041.00
Sale of property, plant and equipment	
PT Minda Asean Automotive	2.22
Clarton Horn S.A.U, Spain	0.63
	2.85
Purchase of property, plant and equipment	
Uno Minda Infrastructure LLP	218.44
APJ Investments Private Limited	1.45
Uno Mindarika Private Limited	0.27
	220.16
Services received	
CREAT GmbH	18.66
Paripal Advisory LLP	7.28
Uno Minda Europe GmbH	5.13
Zasa Advisory LLP	5.01
Light & Systems Technical Centre S.L. Spain	3.64
Strongsun Renewables Private Limited	2.34
CSE Dakshina Solar Private Limited	2.32
Uno Minda Tachi-S Seating Private Limited	2.15
Minda Projects Limited	2.12
Minda Advisory LLP	1.99
Other related parties	13.69
	64.33
Sale of services	
Uno Mindarika Private Limited	67.30
Minda Westport Technologies Limited	24.07
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	19.25
Uno Minda Systems GmbH	17.65
Denso Ten Uno Minda India Private Limited	13.49
Uno Minda Kyoraku Limited	12.96

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026
Roki Uno Minda Co. Private Limited	10.63
Uno Minda D-Ten India Private Limited	9.09
PT Minda Asean Automotive	6.50
Uno Minda Auto Innovations Private Limited	5.05
MITIL Polymer Private Limited	4.56
Tokai Rika Minda India Private Limited	3.74
Other related parties	15.43
	209.72
Rental Income	
Uno Minda EV Systems Private Limited	3.72
Uno Minda Auto Innovations Private Limited	1.04
Uno Mindarika Private Limited	1.01
Toyoda Gosei South India Private Limited	0.56
Other related parties	0.57
	6.90
Interest income	
Uno Minda EV Systems Private Limited	1.43
	1.43
Dividend income	
Roki Uno Minda Co. Private Limited	48.54
Denso Ten Uno Minda India Private Limited	41.64
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	40.55
Uno Mindarika Private Limited	13.04
SAM Global Pte. Limited	11.13
Minda Westport Technologies Limited	10.67
Uno Minda D-Ten India Private Limited	3.63
Uno Minda Kyoraku Limited	3.11
Tokai Rika Minda India Private Limited	2.44
MI Torica India Private Limited	0.46
	175.21
Share in profit from partnership firms	
Samaira Engineering	27.72
YA Auto Industries	17.78
Auto Component	12.22
	57.72
Dividend paid	
Minda Investments Limited	32.60
Nirmal K Minda	29.21
Suman Minda	19.20
Singhal Fincap Limited	3.97
Other related parties	9.87
	94.85
Royalty income	
PT Minda Asean Automotive	10.66
Minda Industries Vietnam Company Limited	4.89
Auto Component	1.88
Samaira Engineering	1.51
YA Auto Industries	1.43
	20.37

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026
Withdrawal from partnership firm	
Samaira Engineering	29.31
YA Auto Industries	17.29
Auto Component	13.40
S.M. Auto Industries	0.05
	60.05
Investment made	
Uno Minda EV Systems Private Limited	196.28
Uno Minda Auto Innovations Private Limited	76.94
Global Mazinkert S.L.	11.05
Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited)	0.11
	284.38
Corporate social responsibility expense	
Suman Nirmal Minda Foundation (formerly known as "Suman Nirmal Minda Charitable Trust")	13.00
	13.00

(E) Material balances with related parties

Particulars	As at 31 March 2026
Trade Receivables	
Clarton Horn S.A.U, Spain	16.94
Uno Minda Systems GmbH	15.45
Uno Mindarika Private Limited	14.50
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	13.65
Uno Minda Kyoraku Limited	8.27
APJ Investments Private Limited	7.74
Minda Westport Technologies Limited	5.37
Uno Minda Auto Innovations Private Limited	4.84
PT Minda Asean Automotive	4.74
Roki Uno Minda Co. Private Limited	4.19
Tokai Rika Minda India Private Limited	3.75
Uno Minda EV Systems Private Limited	2.45
Denso Ten Uno Minda India Private Limited	2.24
Minda Industries Vietnam Company Limited	2.10
Uno Minda Katolec Electronics Services Private Limited	2.04
Minda Korea Co. Limited	1.99
Uno Minda Tachi-S Seating Private Limited	1.80
Other related parties	11.42
	123.48
Other financial assets	
SAM Global Pte. Limited	11.13
Uno Minda Europe GmbH	5.27
	16.40

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026
Contract liabilities	
Uno Minda Auto Innovations Private Limited	0.63
Clarton Horn S.A.U, Spain	0.33
PT Minda Asean Automotive	0.30
	1.26
Capital Advance	
Uno Minda Infrastructure LLP	0.81
APJ Investments Private Limited	0.11
	0.92
Advance for material and supplies	
S.N. Castings Limited	4.97
APJ Technocast Private Limited	2.00
APJ Investments Private Limited	1.78
Minda Nabtesco Automotive Private Limited	0.63
Shankar Moulding Limited	0.35
Denso Ten Uno Minda India Private Limited	0.32
Other related parties	0.72
	10.77
Security Deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	1.17
Uno Minda Kyoraku Limited	0.40
Zasa Advisory LLP	0.39
	4.32
Trade Payables	
Uno Minda Katolec Electronics Services Private Limited	67.15
APJ Investments Private Limited	50.02
MITIL Polymer Private Limited	43.38
Samaira Engineering	26.48
APJ Technocast Private Limited	19.21
APJ Technoplast Private Limited	10.96
Auto Component	10.08
YA Auto Industries	9.68
S.N. Castings Limited	9.84
Roki Uno Minda Co. Private Limited	8.69
Uno Minda Infrastructure LLP	6.58
Shankar Moulding Limited	5.96
Other related parties	18.95
	286.98
Capital Creditors	
Uno Minda Infrastructure LLP	34.21
	34.21
Guarantee	
Uno Minda Europe GmbH	131.48
	131.48

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(F) Material transactions with related parties

Particulars	For the year ended 31 March 2025
Sale of goods and raw materials	
Clarton Horn S.A.U, Spain	38.31
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	37.10
Uno Minda Kyoraku Limited	20.26
PT Minda Asean Automotive	17.18
Toyoda Gosei South India Private Limited	10.03
Rinder Riduco, S.A.S. Columbia	6.52
Uno Minda Katolec Electronics Services Private Limited	6.16
Other related parties	14.91
	150.47
Purchase of goods	
Uno Minda Katolec Electronics Services Private Limited	532.59
APJ Investments Private Limited	307.83
Samaira Engineering	268.51
MITIL Polymer Private Limited	242.47
Auto Component	114.88
YA Auto Industries	114.63
S.N. Castings Limited	62.20
APJ Technoplast Private Limited	58.74
Other related parties	126.29
	1,828.14
Sale of property, plant and equipment	
APJ Technoplast Private Limited	6.27
Clarton Horn S.A.U, Spain	1.11
Uno Minda Katolec Electronics Services Private Limited	0.50
PT Minda Asean Automotive	0.40
	8.28
Purchase of property, plant and equipment	
Uno Minda Infrastructure LLP	301.98
Minda Investments Limited	3.59
APJ Investments Private Limited	0.06
	305.63
Services received	
CREAT GmbH	23.59
Paripal Advisory LLP	7.46
Strongsun Renewables Private Limited	4.70
Minda Corporation Limited	3.67
CSE Dakshina Solar Private Limited	2.79
Uno Minda Systems GmbH	2.35
Minda Advisory LLP	2.27
Minda Projects Limited	2.10
Uno Minda Kyoraku Limited	1.87

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Uno Minda Katolec Electronics Services Private Limited	1.65
Minda Investments Limited	1.48
Other related parties	4.84
	58.77
Sale of services	
Uno Mindarika Private Limited	59.87
Minda Westport Technologies Limited	18.84
Uno Minda Kyoraku Limited	13.80
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	10.66
Denso Ten Uno Minda India Private Limited	9.89
Roki Uno Minda Co. Private Limited	9.18
Uno Minda D-Ten India Private Limited	8.57
PT Minda Asean Automotive	6.75
Uno Minda Systems GmbH	2.64
Uno Minda EV Systems Private Limited	2.40
Other related parties	15.60
	158.20
Rental Income	
Uno Minda EV Systems Private Limited	3.72
Uno Mindarika Private Limited	0.96
Toyoda Gosei South India Private Limited	0.92
Uno Minda Tachi-S Seating Private Limited	0.41
	6.01
Dividend income	
Roki Uno Minda Co. Private Limited	62.21
Denso Ten Uno Minda India Private Limited	38.90
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	26.81
Uno Mindarika Private Limited	15.36
Tokai Rika Minda India Private Limited	6.32
Uno Minda D-Ten India Private Limited	2.86
Minda Westport Technologies Limited	2.50
MI Torica India Private Limited	0.37
	155.33
Share in profit from partnership firms	
Samaira Engineering	27.26
YA Auto Industries	17.03
Auto Component	11.56
	55.85
Dividend paid	
Minda Investments Limited	28.52
Nirmal K Minda	25.56
Suman Minda	16.80

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Singhal Fincap Limited	3.48
Minda International Limited	3.36
Other related parties	5.27
	82.99
Royalty income	
PT Minda Asean Automotive	9.07
Minda Industries Vietnam Company Limited	3.99
Auto Component	2.02
Samaira Engineering	1.46
YA Auto Industries	1.19
	17.73
Withdrawal from partnership firm	
Samaira Engineering	26.60
YA Auto Industries	16.40
Auto Component	11.13
	54.13
Investment made	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	16.97
Minda Westport Technologies Limited	14.81
Minda Onkyo India Private Limited	1.55
Minda Nabtesco Automotive Private Limited	1.30
	34.63
Corporate social responsibility expense	
Suman Nirmal Minda Foundation (formerly known as "Suman Nirmal Minda Charitable Trust")	11.43
	11.43

(G) Material balances with related parties

Particulars	As at 31 March 2025
Trade Receivables	
Clarton Horn S.A.U, Spain	19.64
Uno Mindarika Private Limited	12.08
Uno Minda EV Systems Private Limited	8.65
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	6.78
PT Minda Asean Automotive	6.51
Uno Minda Kyoraku Limited	6.37
Uno Minda Systems GmbH	4.90
Uno Minda Katolec Electronics Services Private Limited	3.38
APJ Investments Private Limited	3.21
Denso Ten Uno Minda India Private Limited	2.33
Toyoda Gosei South India Private Limited	2.32
CREAT GmbH	2.18
Roki Uno Minda Co. Private Limited	1.81

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2025
Minda Industries Vietnam Company Limited	1.65
Uno Minda D-Ten India Private Limited	1.59
MITIL Polymer Private Limited	1.41
Other related parties	7.93
	92.74
Other financial assets	
Uno Minda Europe GmbH	3.96
	3.96
Contract liabilities	
Clarton Horn S.A.U, Spain	0.62
Toyoda Gosei South India Private Limited	0.03
	0.65
Capital Advance	
Uno Minda Infrastructure LLP	1.05
	1.05
Advance for material and supplies	
APJ Investments Private Limited	2.62
Minda Nabtesco Automotive Private Limited	0.77
Minda Korea Co. Limited	0.41
Other related parties	0.08
	3.88
Security Deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.31
Zasa Advisory LLP	0.17
	2.84
Trade Payables	
Uno Minda Katolec Electronics Services Private Limited	74.03
APJ Investments Private Limited	49.98
MITIL Polymer Private Limited	43.73
Samaira Engineering	28.52
Auto Component	9.77
S.N. Castings Limited	8.94
APJ Technoplast Private Limited	7.27
Roki Uno Minda Co. Private Limited	6.97
Other related parties	19.00
	248.21
Capital Creditors	
Uno Minda Infrastructure LLP	48.32
	48.32
Guarantee	
Uno Minda Europe GmbH	131.48
	131.48

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(H) Key management personnel (KMP) compensation

Remuneration to Executive Chairman (previous year: CMD)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	6.55	5.82
Commission	30.00	26.00
Contribution to provident and other funds	0.47	0.41
Total	**37.02**	**32.23**

Remuneration to Managing Director ('MD') (previous year: DMD)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	8.67	7.06
Contribution to provident and other funds	0.49	0.40
Total	**9.16**	**7.46**

Remuneration to KMP other than mentioned above

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	12.00	10.59
Contribution to provident and other funds	0.34	0.64
Total	**12.34**	**11.23**

Sitting fees to Independent Directors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sitting Fees	0.59	0.45
Total	**0.59**	**0.45**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 35 GOVERNMENT GRANTS

(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 as government grant at fair value by recognising 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 goverment grant:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	54.55	45.14
Add : Accrual of grant related to assets	17.03	13.25
Less: Grant related to income accrued during the year {refer note 19}	(2.67)	(3.84)
Closing balance	**68.91**	**54.55**
Non-Current portion (refer note 17)	13.52	10.72
Current portion (refer note 17)	55.39	43.83

(b) Incentive receivable represents incentives recognized by the Company pursuant to the Industrial Promotion Subsidy (IPS) under the Package Scheme of Incentives, 2013 (PSI 2013) of the Government of Maharashtra and the Incentive to Industries Scheme under the Gujarat Industrial Policy, 2015. The table below gives information about movement in incentive receivable:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	147.71	97.81
Add: Grant income accrued during the year {refer note 19}	138.44	86.41
Less: Government grant received during the year	(137.44)	(36.51)
Closing balance	**148.71**	**147.71**
Non-Current portion {refer note 7(F)}	-	-
Current portion {refer note 7(F)}	148.71	147.71

(c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	6.70	1.71
Add: Grant income accrued during the year {refer note 19}	12.18	10.27
Less: Government grant received during the year	(9.46)	(5.28)
Closing balance	**9.42**	**6.70**
Non-Current portion (refer note 10)	-	-
Current portion (refer note 10)	9.42	6.70

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 36 INFORMATION OF INVESTMENT IN SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

(i) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".

(ii) The Company has accounted for investment in the below entities at cost less impairment loss, if any.

(iii) The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013.		Closing Balance/ Maximum outstanding balance	
					Investment made in FY 2025-26	Investment made in FY 2024-25	31 March 2026	31 March 2025
Uno Minda Kyoraku Limited	India	67.68%	67.68%	At cost	-	-	47.90	47.90
Minda Storage Batteries Private Limited	India	100.00%	100.00%	At cost	-	-	0.34	0.34
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	At cost	-	-	4.61	4.12
Auto Component (Partnership Firm)	India	95.00%	95.00%	At cost	-	-	3.66	4.84
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	8.04	9.63
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	0.00	0.05
Yogendra Engineering (Partnership firm)	India	55.89%	55.89%	At cost	-	-	0.08	0.08
Uno Minda Katolec Electronics Services Private Limited	India	51.00%	51.00%	At cost	-	-	33.19	33.19
Uno Mindarika Private Limited	India	51.00%	51.00%	At cost	-	-	101.89	101.89
MI Torica India Private Limited	India	60.00%	60.00%	At cost	-	-	8.44	8.44
Uno Minda EV Systems Private Limited {refer note 7(A)(d) and note (b) below}	India	100.00%	50.10%	At cost	176.28	-	193.31	17.03
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	At cost	-	-	0.01	0.01
Uno minda Tachi-S Seating Private Limited	India	51.00%	51.00%	At cost	-	-	8.41	8.41
Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited) {refer note 7(A)(e)}	India	100.00%	50.10%	At cost	0.11	-	0.22	11.87
Uno Minda Europe GMBH {refer note (a) below}	Germany	100.00%	100.00%	At cost	-	-	52.60	52.60
Global Mazinkert S.L.{refer note 7(A)(c)}	Spain	100.00%	100.00%	At cost	11.05	-	78.42	67.37

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013.		Closing Balance/ Maximum outstanding balance	
					Investment made in FY 2025-26	Investment made in FY 2024-25	31 March 2026	31 March 2025
PT Minda Asean Automotive {refer note (a) below}	Indonesia	100.00%	100.00%	At cost	-	-	22.87	22.87
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	At cost	-	-	0.01	0.01
Uno Minda Auto Innovations Private Limited {refer note 7(A)(f)}	India	100.00%	100.00%	At cost	76.94	-	76.95	0.01
Sam Global Pte. Ltd.	Singapore	100.00%	100.00%	At cost	-	-	32.92	32.92
Minda Westport Technologies Limited{refer note 7(A)(h)}	India	75.99%	75.99%	At cost	-	14.81	17.72	17.72
Minda Onkyo India Private Limited {refer note 7(A)(i)}	India	80.00%	80.00%	At cost	-	1.54	11.40	11.40
Total					**264.38**	**16.35**	**702.99**	**452.70**

(iv) The Company's investment in Joint ventures are as under:

Name of the Joint Ventures	Country of incor-poration	Portion of ownership interest as at 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013.		Closing Balance	
					Investment made in FY 2025-26	Investment made in FY 2024-25	31 March 2026	31 March 2025
Roki Uno Minda Co. Private Limited	India	49.00%	49.00%	At cost	-	-	43.08	43.08
Denso Ten Uno Minda India Private Limited	India	49.00%	49.00%	At cost	-	-	22.29	22.29
Uno Minda D-Ten India Private Limited	India	51.00%	51.00%	At cost	-	-	3.81	3.81
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) {refer note 7(A)(g)}	India	49.90%	49.90%	At cost	-	16.97	233.19	233.19
Minda TTE DAPS Private Limited {refer note 7(A)(k)}	India	50.00%	50.00%	At cost	-	-	-	-
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	At cost	-	-	90.35	90.35
Total					**-**	**16.97**	**392.72**	**392.72**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(v) The Company's investment in Associates are as under:

Name of the Associates	Country of incor-poration	Portion of ownership interest as at 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013.		Closing Balance	
					Investment made in FY 2025-26	Investment made in FY 2024-25	31 March 2026	31 March 2025
Strongsun Renewables Private Limited	India	28.10%	28.10%	At cost	-	-	2.73	2.73
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	At cost	-	-	1.70	1.70
Minda Nabtesco Automotive Private Limited {refer note 7(A)(j)}	India	49.00%	49.00%	At cost	-	1.30	1.30	1.30
Total					**-**	**1.30**	**5.73**	**5.73**

Notes:

(a) The Company holds 100% (31 March 2025: 100%) shares in the subsidiary company namely "Uno Minda Europe GmbH" and "PT Minda Asean Automotive"out of which 40.63% (31 March 2025: 40.63%) and 63.38% (31 March 2025: 63.38%) shares respectively are held by the Company directly and balance shares are held by the Company through its wholly owned subsidiary company namely "SAM Global Pte. Limited".

(b) Apart from above, during the current year, the Company has made an investment of ₹20.00 crores in fully paid up non-convertible redeemable preference shares in subsidiary Company namely "Uno Minda EV Systems Private Limited" which has been disclosed under current investments{refer note 7(B)}.

NOTE 37 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	31 March 2026		31 March 2025	
	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 (foreign exchange forward contract)	0.18	0.18	-	-
Investment in unquoted equity instruments	0.15	0.15	0.18	0.18
Investment in unquoted capital of limited liability partnership	0.03	0.03	0.03	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	24.13	24.13	33.59	33.59
Financial assets measured at amortised cost and for which fair values are disclosed				
Investment in unquoted preference shares	20.00	20.00	-	-
Trade receivables	1,948.00	1,948.00	1,846.29	1,846.29
Cash and cash equivalents	176.09	176.09	76.58	76.58
Other bank balances	2.93	2.93	1.72	1.72
Other financial assets (current and non current)	258.08	258.08	256.07	256.07
Total	**2,429.59**	**2,429.59**	**2,214.46**	**2,214.46**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Category	31 March 2026		31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	-	-	0.21	0.21
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	1,796.60	1,796.60	1,856.04	1,856.04
Lease liabilities (current and non current)	86.37	86.37	68.67	68.67
Trade payables	1,726.02	1,726.02	1,450.61	1,450.61
Other financial liabilities (current and non current)	276.38	276.38	275.17	275.17
Total	**3,885.37**	**3,885.37**	**3,650.70**	**3,650.70**

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, short-term 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 values of the unquoted equity shares and redeemable preference shares have been estimated using a discounted cash flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(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 2026 was assessed to be insignificant.

(iii) Long-term receivables/payables are evaluated by the Company 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.

(iv) The fair values of the quoted equity instruments has been determined based on quoted price available in open market.

(v) The Company has entered into derivative financial instruments with banks comprising of foreign exchange forward contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and 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.

(vi) **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 quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 and liabilities recognised and measured at fair value.

The fair value of derivative financial instrument comprising of foreign exchange forward contract, has been calculated using mark-to-mark value of these instrument based on bank confirmation.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2026, which are measured at fair value on recurring basis :

Particulars	Carrying value	Fair Value		
	31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	0.18	-	0.18	-
Investment in unquoted equity instruments	0.15	-	-	0.15
Investment in unquoted capital of limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	24.13	24.13	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2025, which are measured at fair value on recurring basis :

Particulars	Carrying value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Investment in unquoted equity instruments	0.18	-	-	0.18
Investment in unquoted capital of limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	33.59	33.59	-	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	0.21	-	0.21	-

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 38 FOREIGN EXCHANGE FORWARD CONTRACTS

The Company has entered into 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 2026*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2025*	₹ in Crores
Foreign exchange forward contracts (Receivables)	USD	23,34,498	22.19	9,79,000	8.38
Foreign exchange forward contracts (Receivables)	EURO	4,40,415	4.79	12,00,000	11.30
Foreign exchange forward contracts (Payables)	USD	19,83,214	18.86	41,01,250	35.11
Foreign exchange forward contracts (Payables)	EURO	9,50,000	10.39	6,10,000	5.64

* Foreign currency figures are in absolute.

NOTE 39 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 organization and management forms the basis of risk management system used to define, record and minimise operating, financial and strategic risks.

Company has set up a risk management committee (RMC) which comprise of group chief finance officer, one whole time director and two 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, foreign 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 2026 and 31 March 2025.

(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 also relates 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 March 2026		As at 31 March 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	1.43	(1.43)	1.02	(1.02)
EUR	0.74	(0.74)	0.48	(0.48)
JPY	0.00	(0.00)	0.00	(0.00)
KRW	0.00	(0.00)	0.00	(0.00)
Trade payable, capital creditors and other financial liabilities				
USD	(1.38)	1.38	(1.18)	1.18
EUR	(0.46)	0.46	(0.25)	0.25
JPY	(0.03)	0.03	(0.02)	0.02
TWD	-	-	(0.01)	0.01
CNY	-	-	(0.00)	0.00
VND	(0.00)	0.00	-	-
Bank balances				
USD	0.03	(0.03)	0.02	(0.02)
EUR	0.06	(0.06)	0.05	(0.05)
JPY	0.04	(0.04)	0.04	(0.04)
TWD	-	-	0.00	(0.00)
CZK	0.00	(0.00)	0.00	(0.00)
Investments				
EUR	0.24	(0.24)	0.34	(0.34)

(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 borrowings with floating interest rates. The Company optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Company. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company has following fixed interest rate and floating interest rate borrowings:

Particulars	31 March 2026	31 March 2025
Floating interest rate borrowings	1,175.73	1,366.24
Fixed interest rate borrowings	620.87	489.80
Total	**1,796.60**	**1,856.04**

Interest rate sensitivity

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

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase by 50 basis points	(5.88)	(6.83)
Decrease by 50 basis points	5.88	6.83

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(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 Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

(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:

Particulars	Less than 1 Year	1-5 Years	More than 5 Years	Total
As at 31 March 2026				
Borrowings	1,090.01	706.59	-	**1,796.60**
Lease liabilities	23.09	52.09	67.21	**142.39**
Trade payable	1,726.02	-	-	**1,726.02**
Other financial liabilities	276.38	-	-	**276.38**

Particulars	Less than 1 Year	1-5 Years	More than 5 Years	Total
As at 31 March 2025				
Borrowings	872.34	983.70	-	**1,856.04**
Lease liabilities	16.65	45.60	63.59	**125.84**
Trade payable	1,450.61	-	-	**1,450.61**
Other financial liabilities	275.17	-	-	**275.17**

(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. The Company is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk is generally represented by the carrying amounts of the respective financial assets. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company deals only with counterparties that are assessed to have acceptable creditworthiness, based on external credit ratings where available or otherwise on the Company's internal assessment, including historical experience.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(i) Trade receivables

The Company has established guidelines for the management of credit risk relating to trade receivables. The Company's primary customers are major automobile manufacturers and other customers with established market presence. Customers are subject to credit evaluation procedures, and adherence to contracted payment terms is monitored on a continuous basis.

Customer credit risk is managed by each business unit in accordance with the Company's established policies, procedures and controls. An impairment analysis is performed at each reporting date on trade receivables using the lifetime expected credit loss (ECL) method. The assessment of ECL is carried out on a case by case basis, considering the specific credit risk characteristics of individual customers.

In estimating lifetime ECL, the Company considers factors such as the customer's financial position, historical payment behaviour, ageing of receivables, status of recoverability discussions, current economic conditions, forecasts of future conditions, and other relevant information available at the reporting date. The calculation reflects probability weighted outcomes and incorporates the time value of money, where applicable.

The Company does not hold collateral as security against trade receivables. The Company evaluates the concentration of credit risk with respect to trade receivables and contract assets as low, as its customers are located in multiple jurisdictions, operate across different industries, and function in largely independent markets.

(ii) Financial instruments and deposits

Credit risk arising from balances with banks and other financial institutions is managed by the Company's treasury function in accordance with the Company's approved policies. Surplus funds are primarily invested in bank deposits and mutual funds with recognised counterparties. Exposure limits are established to avoid undue concentration of credit risk and to mitigate potential financial loss resulting from counterparty default.

The Company places deposits only with reputed commercial banks, and based on historical experience and counterparty assessment, no impairment loss has been considered necessary on such balances at the reporting date.

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

Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as when a debtor fails to engage in recovery efforts or repayment arrangements with the Company. The Company's maximum exposure to credit risk in respect of financial instruments is disclosed in the table below.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Investment in unquoted preference shares	20.00	-
Other financial assets (current and non-current)	258.08	256.07
Cash and cash equivalents	176.09	76.58
Other bank balances	2.93	1.72
	457.10	**334.37**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,948.00	1,846.29
	1,948.00	**1,846.29**
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (foreign exchange forward contract)	0.18	-
Investments in unquoted equity instruments	0.15	0.18
Investment in unquoted capital of limited liability partnership	0.03	0.03
	0.36	**0.21**
Financial assets measured at fair value through other comprehensive income		
Investments in quoted equity instruments	24.13	33.59
	24.13	**33.59**

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Neither past due nor impaired	1,752.48	1,459.93
0 to 180 days due past due date	175.05	361.78
More than 180 days past due date	20.47	24.58
Total Trade receivables	**1,948.00**	**1,846.29**
The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:		
As at the beginning of the year	8.26	10.50
Addition during the year	1.56	6.57
Utilisation/ reversal of provision during the year	(2.46)	(8.81)
As at the end of the year	**7.36**	**8.26**
The following table summarises the reconciliation of impairment allowance for financial and other assets:		
As at the beginning of the year	10.12	11.19
Addition during the year	2.46	-
Utilisation/ reversal of provision during the year	-	(1.07)
As at the end of the year	**12.58**	**10.12**

NOTE 40 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 maximize 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 capital gearing ratio which is net debt divided by total capital plus net debt. The company policy is to keep the gearing ratio between 15% to 30%.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities) {refer note 13(A) and 13(B)}	1,882.97	1,924.71
Less : Cash and cash equivalents {refer note7(D)}	(176.09)	(76.58)
Net debt	**1,706.88**	**1,848.13**
Total equity	5,793.87	4,805.84
Total capital	**5,793.87**	**4,805.84**
Capital and Net debt	**7,500.75**	**6,653.97**
Gearing Ratio (Net Debt/Capital and Net Debt)	**22.76%**	**27.77%**

Note:

In order to achieve the overall objective, the Company's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 41 BUSINESS COMBINATION

(i) During the previous year, the Board of Directors of the Company, in its meeting held on 12 November 2024, approved the acquisition of the two-wheeler seat manufacturing business of Sundaram Auto Components Limited ("SACL") on a slump sale basis. The Company had entered into a Business Transfer Agreement ("BTA") with SACL on 22 March 2025, for the transfer of the said business with effect from 28 March 2025. Pursuant to the BTA, the Company had accounted for the acquisition as a business combination in accordance with Ind AS 103 – Business Combinations on provisional basis during the previous year .

During the current year, the Company has finalised the purchase price allocation and no significant variance has been noted. The excess of consideration transferred over the fair value of the identifiable net assets acquired has been recognised as goodwill.

The fair value of assets acquired and liabilities assumed are as follows

Particulars	Provisional amount	Measurement period adjustment	Final amount
Fair value of assets acquired			
Property, plant and equipment	0.09	0.63	0.72
Intangible assets	12.24	(0.75)	11.49
Total fair value of assets acquired	**12.33**	**(0.12)**	**12.21**
Total Fair value of liabilities assumed			**-**
Total Net identifiable assets acquired	**12.33**	**(0.12)**	**12.21**
Purchase consideration {refer note (a) below}	(15.49)	-	(15.49)
Goodwill	(3.16)	(0.12)	(3.28)

Notes:

(a) Out of the total purchase consideration of ₹15.49 crores, ₹14.00 crores was paid during the year ended 31 March 2025. The balance amount of ₹1.49 crores, which was disclosed as a current financial liability as at 31 March 2025, has been settled during the current year.

(b) The acquisition is aligned with the Company's strategic objective of strengthening its presence in the two-wheeler seating business. It is expected to enhance the Company's product portfolio, improve operational synergies, and support long-term growth.

(c) The goodwill of ₹3.28 crores represents the value attributable to expected synergies, future growth potential, and the assembled workforce of the acquired business, none of which qualify for separate recognition. The entire goodwill has been allocated to the seating segment. The recognised goodwill is not expected to be deductible for income tax purposes.

(ii) During the earlier year, the Board of Directors of the Company, in its meeting held on 20 March 2023, accorded its consent for the Scheme of Amalgamation (the "Scheme") of its subsidiary companies, namely Kosei Minda Aluminum Company Private Limited ('KMA') – Transferor Company 1, Kosei Minda Mould Private Limited ('KMM') – Transferor Company 2 and Minda Kosei Aluminum Wheel Private Limited ('MKA') – Transferor Company 3 (hereinafter collectively referred to as the "Transferor Companies") with Uno Minda Limited (the "Transferee Company"), subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the Hon'ble National Company Law Tribunal (NCLT), New Delhi.

During the previous year, the Company had received the requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT'), vide its order dated 18 December 2024.

Accordingly, the Company had given accounting effect to the Scheme in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103 – "Business Combinations of Entities under Common Control".

Pursuant to the above, the Company was required to issue shares of the transferee company to the non-controlling shareholders of transferor company 1 and transferor company 2 under the Scheme approved by NCLT, which had been accounted for at nominal value, amounting to ₹0.06 crores, as per the accounting treatment prescribed under Appendix C to "Ind AS 103 – Business Combinations of Entities under Common Control" and was presented under Other Equity in the standalone Statement of Changes in Equity for the year ended 31 March 2025.

The Company has issued the shares in the current year.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 42 RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	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	1.14	1.20	(4.65%)	Not applicable
(b) Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.32	0.40	(18.85%)	Not applicable
(c) Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	3.97	4.23	(6.07%)	Not applicable
(d) Return on Equity Ratio (%)	Net Profits after taxes	Average shareholder's equity {refer note (iv)}	18.33%	17.68%	3.68%	Not applicable
(e) Inventory turnover ratio (times)	Sales	Average inventory {refer note (v)}	12.53	11.80	6.20%	Not applicable
(f) Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	7.75	7.31	5.93%	Not applicable
(g) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	6.17	5.93	4.12%	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working capital {refer note (viii)}	29.60	21.69	36.49%	The increase is mainly due to higher revenue from operations during the year and lower working capital at year end.
(i) Net profit ratio (%)	Net profit	Revenue from operations	6.61%	6.39%	3.40%	Not applicable
(j) Return on capital employed (%)	EBIT {refer note (ix)}	Capital employed {refer note (x)}	18.68%	16.99%	9.96%	Not applicable
(k) Return on investment (%)	Income generated from investments	Average investment {refer note (xi)}	83.45%	21.63%	285.80%	Increase is mainly on account of increase in income from fixed deposits during the current year and decrease in fixed deposits.

Notes:

(i) Borrowings includes long term borrowings, short term borrowings and lease liabilities

(ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortisations + Finance costs + Loss/(gain) on sale of property, plant and equipment

(iii) Debt service = Interest and Lease Payments + Principal repayments of long term borrowings

(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) Working capital = Current assets - Current liabilities

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ix) EBIT = Profit before exceptional item and tax + finance costs

(x) Capital Employed = Tangible net worth + Total Borrowings + Deferred Tax Liabilities

(xi) Average investment= {(Opening deposit with banks of maturity exceeding three months + Closing deposit with banks of maturity exceeding three months)/ 2}.

NOTE 43 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact due to changes in labour law on gratuity and compensated absences {refer note (i) below}	23.42	-
Impairment of Investment in Uno Minda Buehler Motor Private Limited {refer note (ii) below}	11.76	-
	35.18	**-**

(i) On 21 November 2025, the Government of India introduced and notified four new Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. In this regard, the Ministry of Labour and Employment has issued Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the potential financial impact arising from these changes.

Based on the above, evaluation of the FAQs issued, and the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed the impact of the Code on Wages on its employee benefit obligations and has recognised the incremental employee benefit obligations amounting to ₹23.42 crores under "Exceptional item" in these standalone financial statements.

(ii) During the current year, the Board of directors at its meeting held on 01 December 2025, approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited)" ("UMBM") from "Buehler Motor Gmbh" ("Buehler") for consideration of ₹ 0.11 crores. The said transaction was completed on 15 December 2025. The Company reassessed the recoverable value of its existing equity investment in UMBM and recognized an impairment provision amounting to ₹11.76 crores.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 44 OTHER STATUTORY INFORMATION

(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 willful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has balance with the below mentioned struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Relationship with the Struck off company, if any
Oswal Electricals Private Limited	Trade Payable	0.11	0.10	None
Sicgil Industrial Gases Private Limited	Trade Payable	0.01	0.00	None
RNS Motors Private Limited	Trade Payable	0.00	-	None
Protectron Electromech Private Limited	Trade Payable	0.00	-	None
Bhatia and Company Private Limited	Trade Payable	0.00	-	None
Pushkar Insulation And Packaging Private Limited	Trade Payable	-	0.00	None
Eco Pack Private Limited	Trade Payable	-	0.03	None
S I M A Labs Private Limited	Advance for material and supplies	0.09	-	None
Anu Shrestha Logistics Private Limited	Advance for material and supplies	-	0.00	None

(iv) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) With respect to the Scheme of amalgamation approved by the National Company law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination. {Refer note 41 (ii)}

(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.

Notes forming part of the standalone financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(x) The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies, Delhi, beyond the statutory period, except for the satisfaction of certain charges, in respect of which the requisite No Objection Certificates (NOCs) have been applied for upon full repayment of the related borrowings.

NOTE 45

The books of account are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

NOTE 46

The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in respect of database level till 25 December 2025 in respect of one software and throughout the year in respect of other software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

NOTE 47 EVENTS AFTER THE REPORTING PERIOD

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the ensuing annual general meeting. Refer note 11(ix) for details.

NOTE 48

₹0.00 represents the amount below ₹50,000 shown in various tables and paragraphs included in these standalone financial statements.

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Independent Auditor's Report

To the Members of Uno Minda Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Uno Minda 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, 2026, 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 material 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, 2026, 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 and 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, 2026. 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
(a) Revenue recognition (as described in Note 2.14, 2.28, 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, its associates and joint ventures 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 Group, its associates and joint ventures at an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price	Our audit procedures amongst others included the following: • Evaluated the Group, its associates and joint ventures's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
for the sale of products, it considers the effects of various factors such as volume-based discounts, price variations to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc. The Group, its associates and joint ventures's business requires passing on or recovery of price variations to/from the customers for the sales made by it. The Group, its associates and joint ventures 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.	• Tested the operating effectiveness of the internal controls relating to 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. • 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 customer orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • 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. • Tested completeness, arithmetical accuracy and validity of the data including estimates used in the computation of price variations based on customer contracts and agreed price negotiations with customers on test check basis. • Assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.
(b) Assessment of impairment of Goodwill and investment in associates and joint ventures *(as described in Note 2.04, 2.08, 5 and 7 of the consolidated financial statements)*	
As at March 31, 2026, the Consolidated Financial Statements includes Goodwill of Rs. 356.08 crores and investments in associates and joint ventures having carrying value of Rs 923.53 crores. The Group as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicators of impairment. For impairment testing, the Group determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenue growth rates, gross margin, working capital, terminal values and the selection of the appropriate discount rate. • Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. • Assessed the Group's methodology applied in determining the CGU to which these assets are allocated. • Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. • 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. • 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
The impairment test of investments in joint ventures/ associates (where there are indicators of impairment), 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 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.	• Involved our specialist, wherever applicable, 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. • Tested the arithmetical accuracy of the models. • 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 matters stated in Section 134(5) of the Act with respect to 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 respective Board of Directors of the companies 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.

Independent Auditor's Report (Contd.)

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 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, 2026 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 MATTERS

(a) We did not audit the financial statements and other financial information, in respect of 28 subsidiaries, whose financial statements include total assets of Rs 2,343.86 crores as at March 31, 2026, and total revenues of Rs 3,719.57 crores and net cash outflows of Rs 33.06 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. 221.62 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 3 associates and 6 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

Independent Auditor's Report (Contd.)

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 0.11 crore as at March 31, 2026, and total revenues of Rs Nil and net cash outflows of Rs 0.06 crore for the year ended on that date. Those 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 loss of Rs. 0.19 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture, 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 and to the extent applicable, 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 except for the matters stated in the paragraph 44 of the consolidated financial statement and paragraph (i) (vi) below on reporting under Rule 11(g);

   (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;

   (d) 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;

Independent Auditor's Report (Contd.)

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report.

(h) 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, 2026 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;

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

i. 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) and 46(D) to the consolidated financial statements;

ii. 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, 2026;

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, 2026.

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, as disclosed in the note 43(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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;

b) 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

Independent Auditor's Report (Contd.)

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, as disclosed in the note 43(vi) to the consolidated financial statements, 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 mis-statement.

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 its subsidiaries incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiaries is in accordance with section 123 of the Act.

No dividend has been declared or paid during the year by the associate companies and no interim dividend has been declared or paid during the year by the associate companies and joint venture.

As stated in note 13(ix) and 46(C) to the consolidated financial statements, the respective Board of Directors of the Holding Company 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. No dividend has been declared during the year by subsidiaries and associate companies incorporated in India.

vi) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances as explained in note 45 to the consolidated financial statement, have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we/ other auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421FOUCPF1813

Place of Signature: Gurugram, India
Date: 16 May 2026

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 ("the Holding Company")

In terms of the information and explanations sought by us and given 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, and based on our audit and based on the consideration of reports of respective 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 Katolec Electronics Services Private Limited	U35999DL2017PTC315486	Subsidiary Company	Clause – (ii)(b)

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421FOUCPF1813

Place of Signature: Gurugram, India
Date: 16 May 2026

Annexure To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Uno Minda 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 (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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 these 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 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

Annexure to the Independent Auditor's Report (Contd.)

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, 2026, 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 9 subsidiaries, 2 associates and 5 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.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421FOUCPF1813

Place of Signature: Gurugram, India
Date: 16 May 2026

Consolidated Balance Sheet

As at 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
I Non-current assets			
Property, plant and equipment	3	4,428.28	3,690.43
Capital work in progress	3	739.35	730.39
Investment properties	4	12.63	11.39
Goodwill	5	356.08	347.88
Other intangible assets	5	241.63	226.10
Intangible assets under development	5	7.04	-
Right-of-use assets	6	619.11	473.22
Investment in associates and joint ventures	7	923.53	811.45
Financial assets			
(i) Investments	8(A)	24.31	33.61
(ii) Other financial assets	8(F)	73.02	67.39
Deferred tax assets (net)	17	106.71	81.07
Non-current tax assets (net)	10	12.65	26.12
Other non-current assets	11	162.64	137.91
Total non-current assets		**7,706.98**	**6,636.96**
II Current assets			
Inventories	9	2,131.02	1,716.77
Financial assets			
(i) Investments	8(B)	3.37	3.18
(ii) Trade receivables	8(C)	2,706.27	2,495.61
(iii) Cash and cash equivalents	8(D)	276.99	197.90
(iv) Bank balances other than (iii) above	8(E)	81.14	5.69
(v) Other financial assets	8(F)	229.72	233.86
Other current assets	11	567.37	453.52
Total current assets		**5,995.88**	**5,106.53**
III Assets classified as held for sale	12	2.50	-
		2.50	**-**
Total assets		**13,705.36**	**11,743.49**
Equity and liabilities			
I Equity			
Equity share capital	13	115.49	114.83
Other equity	14(A)	6,714.08	5,612.37
Equity attributable to equity holders of the Parent		**6,829.57**	**5,727.20**
Non-controlling interests	14(B)	430.90	386.22
Total equity		**7,260.47**	**6,113.42**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	15(A)	1,069.26	1,238.50
(ii) Lease liabilities	15(B)	159.37	148.01
(iii) Other financial liabilities	15(D)	8.82	7.32
Provisions	16	180.48	147.04
Deferred tax liabilities (net)	17	6.90	13.22
Other non-current liabilities	19	18.59	16.18
Total non-current liabilities		**1,443.42**	**1,570.27**
III Current liabilities			
Contract liabilities	18(B)	75.15	54.85
Financial liabilities			
(i) Borrowings	15(A)	1,468.03	1,055.96
(ii) Lease liabilities	15(B)	43.46	30.41
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(C)	468.48	304.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15(C)	2,113.61	1,858.57
(iv) Other financial liabilities	15(D)	378.23	348.86
Other current liabilities	19	185.40	222.95
Provisions	16	256.15	158.94
Current tax liabilities (net)	20	12.96	24.30
Total current liabilities		**5,001.47**	**4,059.80**
Total liabilities		**6,444.89**	**5,630.07**
Total equity and liabilities		**13,705.36**	**11,743.49**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
	Revenue from operations	21	19,657.59	16,774.61
	Other income	22	34.43	29.29
	Total income		**19,692.02**	**16,803.90**
II	**Expenses**			
	Cost of raw materials and components consumed	23	11,982.71	9,692.82
	Purchase of traded goods	24	841.48	1,078.82
	Changes in inventories of finished goods, traded goods and work-in-progress	25	(197.91)	96.47
	Employee benefits expense	26	2,583.33	2,164.59
	Finance costs	27	187.02	170.36
	Depreciation and amortisation expense	28	703.56	614.93
	Other expenses	29	2,196.75	1,868.13
	Total expenses		**18,296.94**	**15,686.12**
III	**Profit before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (I-II)**		**1,395.08**	**1,117.78**
IV	Share of profit/ (loss) of associates and joint ventures (net of tax)		248.87	180.28
V	**Profit before exceptional items and tax (III+IV)**		**1,643.95**	**1,298.06**
VI	Exceptional items (net)	42	(27.57)	8.54
VII	**Profit before tax (V+VI)**		**1,616.38**	**1,306.60**
VIII	**Income tax expense**	17		
	Current tax		365.57	311.29
	Deferred tax credit		(33.25)	(25.26)
	Total tax expense		**332.32**	**286.03**
IX	**Profit for the year (VII-VIII)**		**1,284.06**	**1,020.57**
X	**Other comprehensive income for the year**			
	(a) Other comprehensive income not to be reclassified to profit and loss in subsequent years:			
	(i) Remeasurement gain/ (loss) on defined benefit obligation		10.82	(9.89)
	(ii) Fair value change in equity instrument valued through other comprehensive income		(9.46)	(96.08)
	(iii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent year		(1.29)	15.87
	(b) Other comprehensive income that will be reclassified to profit and loss in subsequent years:			
	(i) Exchange differences on translating the financial statements of foreign operations		14.51	2.53
	(ii) Others		(1.43)	-
	(iii) Income tax relating to items that will be reclassified to profit and loss in subsequent year		-	-
	Other comprehensive income/ (loss) for the year, net of tax		**13.15**	**(87.57)**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**1,297.21**	**933.00**
XII	**Profit for the year attributable to:**			
	(a) Owners of Uno Minda Limited		1,197.13	942.95
	(b) Non-controlling interests		86.93	77.62
			1,284.06	**1,020.57**
XIII	**Other comprehensive income/ (loss) for the year attributable to:**			
	(a) Owners of Uno Minda Limited		12.72	(87.36)
	(b) Non-controlling interests		0.43	(0.21)
			13.15	**(87.57)**
XIV	**Total comprehensive income for the year attributable to:**			
	(a) Owners of Uno Minda Limited		1,209.85	855.59
	(b) Non-controlling interests		87.36	77.41
			1,297.21	**933.00**
XV	**Earnings per share [Face value of share ₹2 each (Previous year ₹2 each)]**	33		
	Basic earning per share (in ₹)		20.78	16.42
	Diluted earning per share (in ₹)		20.75	16.37

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities :**		
	Profit before tax	1,616.38	1,306.60
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	703.56	614.93
	Interest income on bank deposits and others	(8.13)	(5.37)
	Interest income on income tax refund	(4.96)	-
	Liabilities/ provisions no longer required written back	(6.23)	(13.98)
	Share of profit of associates and joint ventures (net of tax)	(248.87)	(180.28)
	Net gain on remeasurement of existing interest in joint ventures	-	(8.54)
	Fair value gain on recognition of existing interest in joint venture/associate at fair value	-	1.84
	Share-based payment expense	8.05	17.53
	Finance costs	187.02	170.36
	Unrealised foreign exchange loss (net)	3.22	-
	Impairment allowance of financial and non financial assets (net)	6.49	7.50
	Change in financial assets measured at fair value through profit or loss (net)	(0.85)	-
	Profit on sale of current investment	(0.28)	(0.69)
	Gain on disposal of Property, plant and equipment (net)	(4.55)	(2.91)
	Operating profit before working capital changes	**2,250.85**	**1,906.99**
	Movement in working capital		
	(Increase)/ decrease in inventories	(414.25)	(24.97)
	(Increase)/ decrease in trade receivables	(204.06)	(374.03)
	(Increase)/ decrease in other financial assets	12.50	(69.78)
	(Increase)/ decrease in other assets	(121.75)	(95.76)
	Increase/ (decrease) in trade payables	407.65	81.98
	Increase/ (decrease) in other financial liabilities	38.29	(48.88)
	Increase/ (decrease) in other liabilities	(52.17)	51.05
	Increase/ (decrease) in contract liabilities	20.30	(105.19)
	Increase/ (decrease) in provisions	141.47	84.96
	Cash generated from operations	**2,078.83**	**1,406.37**
	Income tax paid (net of refund)	(358.48)	(334.90)
	Net cash flows generated from operating activities (A)	**1,720.35**	**1,071.47**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, investment property, other intangible assets, capital work in progress and leasehold land (net of capital advances and capital creditors)	(1,572.36)	(1,655.71)
	Proceeds from sale of property, plant and equipment, investment property, other intangible assets and leasehold land	55.69	12.28
	Investment made in associates and joint venture	-	(18.27)
	Payment for purchase of controlling stake in erstwhile joint ventures	-	(16.34)
	Purchase of current investments	(112.98)	(51.23)
	Proceed from sale of current investment	113.08	63.31
	Payment for purchase of non-controlling interest in subsidiary	(141.39)	-
	Payments for acquisition of business	(1.49)	(14.00)
	Payment for acquisition of E-drive business	(58.01)	-
	Interest received on bank deposits and others	8.13	5.37
	Dividend received from associates and joint venture	136.79	137.09
	(Investment in)/ Redemption of fixed deposits (net)	(79.38)	7.39
	Net cash used in investing activities (B)	**(1,651.92)**	**(1,530.11)**

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	0.60	0.01
	Securities premium on issue of equity shares	144.96	1.11
	Additional capital infused by non-controlling interest in subsidiary	-	18.79
	Proceeds from/ (repayment of) short term borrowings (net)	(2.11)	150.32
	Repayment of long term borrowings	(338.89)	(255.99)
	Proceeds from long term borrowings	576.81	809.12
	Interest paid on borrowings	(165.90)	(175.78)
	Payment of interest portion of lease liabilities	(14.10)	(11.65)
	Payment of principal portion of lease liabilities	(28.39)	(27.61)
	Dividend paid/ drawings by non controlling interest	(163.13)	(143.09)
	Net cash flows generated from financing activities (C)	**9.85**	**365.23**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**78.28**	**(93.41)**
	Cash and cash equivalents as at beginning of the year	197.90	240.63
	Effects of exchange rate changes on cash and cash equivalents	0.81	1.39
	Cash and cash equivalents acquired in business combination	-	49.29
	Cash and cash equivalents as at the end of the year	**276.99**	**197.90**

Notes

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(b) Components of cash and cash equivalents

Balances with banks		
In current/ cash credit accounts	244.34	116.31
Deposits with a original maturity of less than three months	31.90	80.88
Cash on hand	0.75	0.71
Cash and cash equivalents at the end of the year {refer note 8(D)}	**276.99**	**197.90**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Equity shares of ₹2 each issued, subscribed and fully paid		
At 01 April 2024	**57,40,94,575**	**114.82**
Issue of equity shares on exercise of employee stock option scheme	69,270	0.01
At 31 March 2025	**57,41,63,845**	**114.83**
Issue of equity shares on exercise of employee stock option scheme	29,75,997	0.60
Issue of equity shares pursuant to the business combination {refer note 41(v)}	2,81,974	0.06
At 31 March 2026	**57,74,21,816**	**115.49**

(b) Other equity

Particulars	Equity component of other financial instruments	Shares pending issuance {refer note 41(v)}	Reserve and surplus							Items of other comprehensive income			Total	Non-controlling interests
			Securities premium	Capital redemption reserve	Capital reserve	Capital reserve arising on amalgamation	General reserve	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of cash flow hedges	Equity instrument measured at fair value through other comprehensive income		
At 01 April 2024	**6.55**	**0.06**	**1,494.09**	**18.39**	**3.28**	**191.51**	**71.06**	**29.12**	**2,965.96**	**42.60**	**8.83**	**6.17**	**4,837.62**	**312.54**
Profit for the year	-	-	-	-	-	-	-	-	942.95	-	-	-	942.95	77.62
Other comprehensive income for the year													-	(0.21)
Re-measurement loss on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	(7.55)	-	-	-	(7.55)	
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	(82.34)	(82.34)	
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	2.53	-	-	2.53	
Total comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	-	**935.40**	**2.53**	-	**(82.34)**	**855.59**	**77.41**
Transactions with owners in their capacity as owners:														
Share-based payments	-	-	-	-	-	-	-	17.61	-	-	-	-	17.61	-
Exercise of employee stock option	-	-	2.02	-	-	-	-	(0.91)	-	-	-	-	1.11	-

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance {refer note 41(v)}	Reserve and surplus							Items of other comprehensive income			Total	Non-controlling interests
			Securities premium	Capital redemption reserve	Capital reserve	Capital reserve arising on amalgamation	General reserve	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of cash flow hedges	Equity instrument measured at fair value through other comprehensive income		
Addition pursuant to the business combination {refer note 41(iv)}	-	-	-	-	21.01	-	-	-	-	-	-	-	21.01	18.79
Dividend/ drawing made by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.52)
Interim dividend paid during the year	-	-	-	-	-	-	-	-	(43.06)	-	-	-	(43.06)	-
Final dividend paid for the financial year ended 31 March 2024	-	-	-	-	-	-	-	-	(77.51)	-	-	-	(77.51)	-
At 31 March 2025	**6.55**	**0.06**	**1,496.11**	**18.39**	**24.29**	**191.51**	**71.06**	**45.82**	**3,780.79**	**45.13**	**8.83**	**(76.17)**	**5,612.37**	**386.22**
Profit for the year	-	-	-	-	-	-	-	-	1,197.13	-	-	-	1,197.13	86.93
Other comprehensive income for the year													-	0.43
Re-measurement gain on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	8.20	-	-	-	8.20	-
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	(8.11)	(8.11)	-
Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	14.51	-	-	14.51	-
Amount recognized in statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(1.88)	-	(1.88)	-
Total comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	-	**1,205.33**	**14.51**	**(1.88)**	**(8.11)**	**1,209.85**	**87.36**

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance {refer note 41(v)}	Reserve and surplus							Items of other comprehensive income			Total	Non-controlling interests
			Securities premium	Capital redemption reserve	Capital reserve	Capital reserve arising on amalgamation	General reserve	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Effective portion of cash flow hedges	Equity instrument measured at fair value through other comprehensive income		
Transactions with owners in their capacity as owners:														
Share-based payments	-	-	-	-	-	-	-	8.80	-	-	-	-	8.80	-
Exercise of employee stock option	-	-	193.58	-	-	-	-	(48.62)	-	-	-	-	144.96	-
Addition pursuant to the business combination {refer note 41(v)}	-	(0.06)	-	-	-	-	-	-	-	-	-	-	(0.06)	-
Dilution of non-controlling interests {refer note 41(i) and (ii)}	-	-	-	-	-	-	-	-	(123.79)	-	-	-	(123.79)	(17.60)
Dividend/drawing made by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.08)
Interim dividend paid during the year	-	-	-	-	-	-	-	-	(51.93)	-	-	-	(51.93)	-
Final dividend paid for the financial year ended 31 March 2025	-	-	-	-	-	-	-	-	(86.12)	-	-	-	(86.12)	-
At 31 March 2026	**6.55**	**-**	**1,689.69**	**18.39**	**24.29**	**191.51**	**71.06**	**6.00**	**4,724.28**	**59.64**	**6.95**	**(84.28)**	**6,714.08**	**430.90**

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's Registration No: 301003E/E300005

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
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Place : Gurugram, India
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Sunil Bohra
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Place : Gurugram, India
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Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2026

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements comprises financial statements of Uno Minda Limited (the Parent Company), its subsidiaries (collectively referred as "the Group"), its associates and joint ventures for the year ended 31 March, 2026. 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 and corporate office at Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurugram (Haryana).

The Group is engaged in the business of manufacturing and trading of auto components including lighting, switches, castings, acoustics, seating, sensors, ADAS, EV components, alloy wheel, seatbelts, handle bar assemblies etc. The Group caters to 2 wheelers, 3 wheelers and 4 wheelers markets in domestic and international markets.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 16 May, 2026.

NOTE 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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 Statement of compliance and 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 ₹ and all values are rounded to the nearest crore (₹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 measured at fair value and amortised cost and financial liabilities that is measured at fair value and amortised cost (refer accounting policy on financial instruments)

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit obligations and plan assets measured at fair value

iv) Share based payments measured at grant date fair value

v) Derivative financial Instruments

2.02 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 (collectively referred as "the Group") as at 31 March 2026. 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:

i) 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 Company 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

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Parent company and its subsidiaries company as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company 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 Company'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 property plant and equipment, 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 Company 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.

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:

i) 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 non-controlling interests at the date when control

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

is lost. This includes any components of OCI attributable to them.

iii) Derecognises the cumulative translation differences recorded in equity

iv) Recognises the fair value of the consideration received

v) Recognises any surplus or deficit in profit or loss

vi) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

vii) Reclassifies the Parent Company'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

viii) Recognises the fair value of any investment retained

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 recognized 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. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of associates and joint ventures' in the consolidated statement of profit and loss

The consolidated 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 consolidated statement of profit and loss and represent profit or loss after tax and non controlling interest in the subsidiaries of the associate or joint venture.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 associates and joint ventures' in the consolidated 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 in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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 recognized 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:

i) 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 tax losses/ unabsorbed depreciation 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 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 the consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in consolidated statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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 recognized 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 recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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 the consolidated statement of profit and 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.

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 recognized 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

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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 except capital work in progress 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 long-term construction projects if the recognition criteria are met. 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 consolidated statement of profit and 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.

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 consolidated statement of profit and loss 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 except freehold land are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended). 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 provided on the straight-line method/written down method over the estimated useful life of the respective assets. These useful lives differ from those prescribed under Schedule II to the Companies Act 2013 (as amended) and have been assessed based on technical assessment considering aspects such as nature of the

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

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asset, the estimated usage, physical wear and tear, and operating conditions. The estimated useful lives are as follows:

Category of property, plant & equipment	Useful life in years as assessed by the management	Useful life in years as per schedule II of Companies Act, 2013
Building		
Factory building	8-30	30
Non-factory building	60	60
Computers including networking equipments	3-6	3-6
Plant and machinery		
Plant and machinery	1-15	15
Dies and tools	1-8	15
Furniture and fittings	5-10	10
Office equipment	3-10	5
Vehicles	6-10	8

The management of the respective group companies believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

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.

2.06 Investment properties

Investment property comprises land or a building or part of a building or both that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Group (or a right-of-use asset relating to a building held by the Group) and leased out under operating leases and (b) a vacant building that is being held to be leased out under an operating lease (or leases). In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the Group provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

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 statement of profit and loss as incurred. The Group depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Group 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 Group and used by the valuer.

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 statement of profit and 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.

2.07 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

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(All amounts in ₹ crore, unless otherwise stated)

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 consolidated 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 consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 derecognition 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 consolidated 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:

Category of intangible assets:	Estimated useful life
Trademark	5-10 years
Technical know how	3-6 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 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. Amortisation expense is recognised in the Group's Statement of Profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Trademarks

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.

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to other comprehensive income (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 consolidated 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

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 for which the group has applied practical expedient, 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".

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

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 consolidated 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 consolidated statement of profit and loss.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income 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-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 consolidated statement of profit and loss. Dividends are recognised as other income in the consolidated 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 Group's consolidated balance sheet) 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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

The Group recognised allowance for ECL for all debt instrument not held at fair value through consolidated statement of profit and loss. ECL 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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the consolidated 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 fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the deb instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(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, or as derivatives designated as hedging instruments in an effective

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

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

a) Financial liabilities at fair value through consolidated statement of profit and loss.

b) 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 consolidated statement of profit and loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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 statement of 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 consolidated 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 consolidated statement of profit and 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.

Financial Guarantee Contracts:

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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 consolidated statement of profit and loss.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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.

2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses forward currency contracts as derivative financial instruments to hedge its foreign currency risks. 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 consolidated statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and 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:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

b) 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

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements

a) There is 'an economic relationship' between the hedged item and the hedging instrument.

b) The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

c) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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 consolidated 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 consolidated 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 consolidated statement of profit and 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

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(All amounts in ₹ crore, unless otherwise stated)

flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. 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 consolidated statement of profit and 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. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

2.11 Inventories

a) Basis of valuation:

i) 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:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Cost of raw materials, stores and spares and loose tools 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.

ii) 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.

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v) 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 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 are incremental cost directly attributable to disposal of assets/ disposal group. Any expected loss is recognized immediately in the consolidated statement of profit and loss.

Discontinuing operations are excluded from rest of continuous operations and are presented separately as profit/ loss before tax from discontinued operations, tax expense/income of discontinued operations and profit/ loss after tax from discontinued operations in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the asset/ 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/ disposal group, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset/ disposal group

b) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

c) The asset/ disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) 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.

Non-current assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately, both from current and non-current assets 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 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 tax rates and tax laws used to compute the amount are those, that are enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its branches, subsidiaries, associates and joint venture operate and generate taxable income. Management of respective group company 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 consolidated 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 balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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

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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 and does not give rise to equal taxable and deductible temporary differences

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 and does not give rise to equal taxable and deductible temporary differences.

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 consolidated 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 consolidated statement of profit and loss.

The Group company's offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Revenue from contract with customers

The Group manufactures and trades variety of auto components products and tools. 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, 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

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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 product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Refer subsequent note related to key significant judgements, estimates and assumptions relating to revenue from contracts with customers.

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 product 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 product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration including price adjustments to be passed on and/or recovered from the customers based on various parameters like negotiations, price variations. rebates. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided under section "significant judgement and estimates".

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.

Contract balances

- **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

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is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.15 Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme and export incentive capital goods 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. 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 related the assets, the Group presents the grant in the balance sheet as deferred income, which is recognised in profit or loss on a systematic and rational basis.

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 at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the 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 share of profit from partnership firm. Interest income is included in other income in the consolidated statement of profit and loss.

Share of profit from partnerships firms

Share of profit from partnership firms are 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 consolidated balance sheet.

Defined benefit plan - Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, its investments are 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 Group 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 Group 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, past-service 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, Labour welfare and Superannuation fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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.

Other 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 consolidated 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 right to defer its settlement for 12 months after the reporting date.

2.18 Share based payment

Certain eligible employees of the Group receives remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the consolidated statement of profit and loss. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

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 non-financial assets'.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 consolidated statement of profit and 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 Group's lease liabilities are included in other current and non-current financial liabilities.

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 twelve months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, on leases with monthly lease payment upto ₹0.05 crore per month. In making this assessment, the Group also factors below key aspects:

The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified certain leases as leases of low value assets.

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

2.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) 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.

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to consolidated Statement of profit and 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.

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 ventures, regulatory changes (non-recuring in nature) and significant disposal of property, plant and equipment 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 consolidated 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.

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 recorded into the functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reason, the Group uses average rate if the average approximates than actual rate at the date of 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. The 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 and loss are also recognised in OCI or profit and loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the consolidated 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.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (₹) are translated to the presentation currency (₹) 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 recognized in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized 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 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 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 three 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 arises from past events but 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 with sufficient reliability. 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.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Provisions and contingent liabilities 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 other 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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 Key significant judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management of group companies 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 leasee

The Group 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 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) Group as a lessor

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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) 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.

e) 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 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.

f) 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.

g) 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 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 Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

h) Leases - estimating the incremental borrowing rate

The Group 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

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) Employee stock option plan:

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Monte Carlo Simulation method. The assumptions and models used for estimating fair value for these transactions are disclosed in notes to account.

j) Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

k) Revenue recognition

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

2.29 Goods and Services Tax (GST) paid on acquisition of assets or on incurring income / expenses

Expenses and assets are recognised net of the amount of GST, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

b) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the consolidated balance sheet.

2.30 Events after the reporting period

If the Group reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its financial statements but disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.31 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified the following amendments:

Lack of exchangeability – Amendments to Ind AS 21

On 09 May, 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April, 2025.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a) What is meant by a right to defer settlement

b) That a right to defer must exist at the end of the reporting period

c) That classification is unaffected by the likelihood that an entity will exercise its deferral right

d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the consolidated financial statement.

The amendments do not have a material impact on the Group's consolidated financial statement.

2.32 Standards issued but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below: The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenant

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost										
Gross carrying value										
At 01 April 2024	**335.83**	**928.73**	**3,538.19**	**102.60**	**22.63**	**35.84**	**83.63**	**5,047.45**	**214.31**	**5,261.76**
Additions pursuant to the business combination (refer note 41)	-	1.59	30.76	0.62	0.21	0.47	0.59	34.24	0.60	34.84
Additions during the year	492.22	143.25	528.79	12.88	10.32	5.95	24.36	1,217.77	744.36	1,962.13
Disposals/ transfers	-	(4.23)	(74.69)	(7.63)	(2.14)	(2.27)	(4.71)	(95.67)	(229.51)	(325.18)
Transfer to investment properties (refer note 4)	(6.50)	(5.26)	-	-	-	-	-	(11.76)	-	(11.76)
Foreign currency translation impact	0.31	0.33	7.71	3.59	(0.04)	(0.04)	0.40	12.26	0.63	12.89
At 31 March 2025	**821.86**	**1,064.41**	**4,030.76**	**112.06**	**30.98**	**39.95**	**104.27**	**6,204.29**	**730.39**	**6,934.68**
Additions pursuant to the business combination (refer note 41)	-	-	9.16	-	-	-	-	9.16	-	9.16
Additions during the year	28.24	345.65	874.12	16.30	11.19	13.49	37.68	1,326.67	650.49	1,977.16
Disposals/ transfers	(1.61)	(3.65)	(84.30)	(1.66)	(3.49)	(1.59)	(8.80)	(105.10)	(644.04)	(749.14)
Transfer to investment properties (refer note 4)	-	(2.77)	-	-	-	-	-	(2.77)	-	(2.77)
Transfer to assets classified as held for sale (refer note 12)	(1.36)	(13.89)	-	-	-	-	-	(15.25)	-	(15.25)
Foreign currency translation impact	2.97	13.70	79.04	28.99	0.22	0.56	4.29	129.77	2.51	132.28
At 31 March 2026	**850.10**	**1,403.45**	**4,908.78**	**155.69**	**38.90**	**52.41**	**137.44**	**7,546.77**	**739.35**	**8,286.12**
Accumulated depreciation										
At 01 April 2024	**-**	**154.75**	**1,758.31**	**90.22**	**10.01**	**20.73**	**49.81**	**2,083.83**	**-**	**2,083.83**
Depreciation charge for the year	-	37.92	428.12	9.98	3.70	4.31	19.38	503.41	-	503.41
Disposals/ transfers	-	(1.83)	(67.13)	(7.23)	(1.73)	(2.10)	(4.27)	(84.29)	-	(84.29)
Transfer to investment properties (refer note 4)	-	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Foreign currency translation impact	-	0.33	7.14	3.42	(0.03)	(0.02)	0.27	11.11	-	11.11
At 31 March 2025	**-**	**190.97**	**2,126.44**	**96.39**	**11.95**	**22.92**	**65.19**	**2,513.86**	**-**	**2,513.86**
Depreciation charge for the year	-	50.37	486.94	9.07	4.54	5.45	24.30	580.67	-	580.67
Disposals/ transfers	-	(1.61)	(56.19)	(0.09)	(2.17)	(1.35)	(6.32)	(67.73)	-	(67.73)
Transfer to investment properties (refer note 4)	-	(1.86)	-	-	-	-	-	(1.86)	-	(1.86)
Transfer to assets classified as held for sale (refer note 12)	-	(12.75)	-	-	-	-	-	(12.75)	-	(12.75)
Foreign currency translation impact	-	8.52	64.91	28.26	0.15	0.36	4.10	106.30	-	106.30
At 31 March 2026	**-**	**233.64**	**2,622.10**	**133.63**	**14.47**	**27.38**	**87.27**	**3,118.49**	**-**	**3,118.49**
Net book value										
At 31 March 2026	**850.10**	**1,169.81**	**2,286.68**	**22.06**	**24.43**	**25.03**	**50.17**	**4,428.28**	**739.35**	**5,167.63**
At 31 March 2025	**821.86**	**873.44**	**1,904.32**	**15.67**	**19.03**	**17.03**	**39.08**	**3,690.43**	**730.39**	**4,420.82**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Notes:

(a) Refer note 15(A) for property, plant and equipment pledged/ hypothecated as security for borrowing by the Group.

(b) Refer note 31(B) for disclosure of capital commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost capitalised on property, plant and equipment for the year ended 31 March 2026 is ₹9.20 crores (31 March 2025: ₹4.96 crores) and borrowing cost capitalised on property, plant and equipment under construction for the year ended 31 March 2026 is ₹3.14 crores (31 March 2025: ₹30.01 crores). The rate used to determine the amount of borrowing costs eligible for capitalisation is 5.65% p.a. - 7.70% p.a. (31 March 2025: 5.61% p.a. - 7.83% p.a.) which is the effective interest rate of the specific borrowing.

(d) Capital work in progress as at 31 March 2026 and 31 March 2025 mainly includes assets under construction at various plants. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

(e) On transition to Ind AS (i.e. 01 April 2016), the Group had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(f) Ageing of capital work in progress is as below:

As at 31 March 2026

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	672.14	62.45	4.57	0.19	**739.35**
Projects temporarily suspended	-	-	-	-	-
Total	**672.14**	**62.45**	**4.57**	**0.19**	**739.35**

As at 31 March 2025

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	711.29	18.71	0.24	0.15	**730.39**
Projects temporarily suspended	-	-	-	-	-
Total	**711.29**	**18.71**	**0.24**	**0.15**	**730.39**

(g) For capital work in progress, whose completion is overdue to its original plan

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Automatic storage retrieval system (refer note below)	5.43	-	-	-	5.43
Projects temporarily suspended	-	-	-	-	-
Total	**5.43**	**-**	**-**	**-**	**5.43**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Automatic storage retrieval system (refer note below)	3.67	-	-	-	3.67
Projects temporarily suspended	-	-	-	-	-
Total	**3.67**	**-**	**-**	**-**	**3.67**

Note:

During the previous year, the Parent Company had a project, namely the Automated Storage and Retrieval System, under progress, the completion of which was overdue as per the original plan and was expected to be completed within one year. However, during the current year, due to changes in the design and specifications of the project, its completion has been further delayed. Accordingly, the project remains incomplete as at the reporting date and is now expected to be completed within the next one year.

(h) There is no capital work in progress which has exceeded its cost compared to its original plan at the end of current year and previous year.

NOTE 4 | INVESTMENT PROPERTIES

Particulars	Leasehold Land	Freehold Land	Buildings	Total
At Cost				
Gross carrying value				
At 01 April 2024	**-**	**-**	**-**	**-**
Additions during the year	-	-	-	-
Transfer from property, plant and equipment	-	6.50	5.26	11.76
At 31 March 2025	**-**	**6.50**	**5.26**	**11.76**
Additions during the year	-	-	-	-
Transfer from property, plant and equipment and right-of-use assets {refer note (a) below}	0.45		2.77	3.22
At 31 March 2026	**0.45**	**6.50**	**8.03**	**14.98**
Accumulated depreciation				
At 01 April 2024	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	-	0.17	0.17
Transfer from property, plant and equipment	-	-	0.20	0.20
At 31 March 2025	**-**	**-**	**0.37**	**0.37**
Depreciation charge for the year	-	-	0.01	0.01
Transfer from property, plant and equipment and right-of-use assets {refer note (a) below}	0.11	-	1.86	1.97
At 31 March 2026	**0.11**	**-**	**2.24**	**2.35**
Net book value				
At 31 March 2026	**0.34**	**6.50**	**5.79**	**12.63**
At 31 March 2025	**-**	**6.50**	**4.89**	**11.39**

Notes:

(a) During the current year, the Parent Company has leased out certain assets under operating lease arrangements. Accordingly, upon commencement of the lease, the carrying value of such assets has been transferred from property, plant and equipment and right-of-use assets to investment properties, reflecting the change in their use (refer note 3 and 6).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(b) Information regarding income and expenditure of Investment properties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties	0.56	0.98
Profit arising from investment properties before depreciation and indirect expenses	**0.56**	**0.98**
Less: Depreciation charge for the year	(0.01)	(0.17)
Profit arising from investment properties before indirect expenses	**0.55**	**0.81**

(c) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 11 months to 5 years. Lease income from operating leases where the Group 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.

(d) Undiscounted minimum lease payments receivable on leases of investment properties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	0.33	0.30
1-2 years	0.35	-
2-3 years	0.36	-
3-4 years	0.38	-
4-5 years	0.37	-
More than 5 years	-	-
Total	**1.79**	**0.30**

(e) Fair value of investment properties is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Freehold land	14.97	14.46
(ii) Leasehold land	5.77	-
(iii) Buildings	12.39	8.17
Total	**33.13**	**22.63**

(f) The fair values of the Investment properties have been determined by an independent, accredited registered valuer who specialises in valuing such properties and is recognised under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation has been carried out using a model consistent with the principles recommended by the International Valuation Standards Committee.

Description of valuation technique used

The fair value of the land has been derived using the Market Value Approach, and the fair value of the building has been determined using the Depreciated Replacement Cost (DRC) Method.

The Market Value Approach involves a comparison of the land with similar properties that have been sold on an arm's length basis or are available for sale in the same or comparable locations. This approach reflects the prices that market participants have historically been willing to pay in an open and competitive market.

The Depreciated Replacement Cost Method estimates the current cost of constructing a similar asset with equivalent utility and adjusts the same for physical deterioration, functional obsolescence, and economic obsolescence, where applicable.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Inputs used to determine the valuation

Land - Market Value Approach: The significant inputs used in the valuation of land include, prevailing market prices of comparable land parcels in similar locations, location, size, shape, and access to infrastructure, permissible land use and applicable zoning/land use regulations, development potential, adjustments for time, location, and other qualitative differences between the subject property and comparable transactions.

Building - Depreciated Replacement Cost Method: The significant inputs used in the valuation of buildings include estimated current replacement cost of construction based on prevailing market rates, nature, specification, and quality of construction, age of the building and estimated total useful life, physical depreciation based on condition assessment, adjustments for functional and economic obsolescence, where applicable.

Sensitivity analysis of the investment property fair value assumptions

The Parent Company performs sensitivity analysis on the significant assumptions used by the independent valuer to assess the impact of changes in key valuation inputs on the fair value of the investment property. Based on such analysis, the management of the Parent Company believes that the fair value determined is reasonable and appropriate as at the reporting date.

NOTE 5 GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Goodwill	Other intangible assets					Intangible assets under development
		Trademark	Technical know-how	Computer software	Customer relationship	Total	
At Cost							
Gross carrying value							
At 01 April 2024	**337.64**	**3.29**	**292.23**	**95.84**	**150.12**	**541.48**	**1.43**
Additions pursuant to the business combination (refer note 41)	9.34	-	-	0.30	21.74	22.04	-
Additions during the year	-	-	2.13	21.98	-	24.11	-
Disposals/ adjustments	-	-	-	(3.31)	-	(3.31)	(1.43)
Foreign currency translation impact	0.90	-	3.22	0.69	0.43	4.34	-
At 31 March 2025	**347.88**	**3.29**	**297.58**	**115.50**	**172.29**	**588.66**	**-**
Additions pursuant to business combination, net of measurement period adjustment (refer note 41)	0.38	-	46.76	2.46	(0.75)	48.47	-
Additions during the year	-	0.14	4.19	25.70	-	30.03	7.04
Disposals/ adjustments	-	-	(3.00)	(2.35)	-	(5.35)	-
Foreign currency translation impact	7.82	-	22.98	5.82	3.07	31.87	-
At 31 March 2026	**356.08**	**3.43**	**368.51**	**147.13**	**174.61**	**693.68**	**7.04**
Accumulated amortisation							
At 01 April 2024	**-**	**2.75**	**151.46**	**64.65**	**75.13**	**293.99**	**-**
Amortisation for the year	-	0.14	37.79	12.52	18.65	69.10	-
Disposals	-	-	-	(2.87)	-	(2.87)	-
Foreign currency translation impact	-	-	1.60	0.53	0.21	2.34	-
At 31 March 2025	**-**	**2.89**	**190.85**	**74.83**	**93.99**	**362.56**	**-**
Amortisation for the year	**-**	0.14	39.52	14.51	20.00	74.17	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Goodwill	Other intangible assets					Intangible assets under development
		Trademark	Technical know-how	Computer software	Customer relationship	Total	
Disposals	-	-	(2.20)	(1.74)	-	(3.94)	-
Foreign currency translation impact	-	-	13.07	4.44	1.75	19.26	-
At 31 March 2026	**-**	**3.03**	**241.24**	**92.04**	**115.74**	**452.05**	**-**
Net book value							
At 31 March 2026	**356.08**	**0.40**	**127.27**	**55.09**	**58.87**	**241.63**	**7.04**
At 31 March 2025	**347.88**	**0.40**	**106.73**	**40.67**	**78.30**	**226.10**	**-**

Notes:

(a) **Impairment testing of goodwill**

For the purpose of impairment testing, goodwill acquired pursuant to the business combinations amounting to ₹356.08 crores (31 March 2025: ₹347.88 crores) has been allocated to the following Cash Generating Units ("CGUs"), being the lowest level within the Group at which goodwill is monitored for internal management purposes.

Carrying amount of goodwill allocated to each CGU is as under:

Seating business ₹87.55 crores (31 March 2025: ₹87.43 crores), Controller business ₹26.75 crores (31 March 2025: ₹26.75 crores), Alloy wheel (four-wheeler) business ₹23.39 crores (31 March 2025: ₹23.39 crores), Switch (four-wheeler) business ₹115.54 crores (31 March 2025: ₹115.54 crores), Lighting business (Germany region) ₹91.62 crores (31 March 2025: ₹83.80 crores), CNG kits business (India region) ₹6.18 crores (31 March 2025: ₹6.18 crores) and others ₹5.05 crores (31 March 2025: ₹4.79 crores).

The Group has performed an annual impairment test of goodwill as at 31 March 2026 and 31 March 2025 respectively to ascertain the recoverable value of each CGU. The recoverable amount of each CGU has been determined based on the Value in Use method, as the Group believes that this method better reflects the expected future economic benefits arising from the continued use of the CGUs.

The Value in Use calculations are based on cash flow projections derived from financial budgets approved by management, covering a forecast period of five years. Cash flows beyond the forecast period are extrapolated using a long term growth rate. The key assumptions used in the impairment assessment include Sales growth rates, Gross margins, Working capital requirements, Discount rate, Long term growth rate beyond the budget period, Terminal value assumptions.

Sales growth rates and gross margins are based on historical performance of the respective CGUs and group's assessment of future market conditions and are consistent with external industry forecasts applicable to the respective CGUs.

The discount rate represents the current market assessment of the time value of money and the risks specific to each CGU. The discount rate has been derived from the CGU's Pre tax Weighted Average Cost of Capital (WACC), which considers both the cost of equity and the cost of debt.

The long term growth rate used to extrapolate cash flows beyond the forecast period reflects management's assessment of the long term growth prospects of the relevant industries and does not exceed the long term average growth rates for the markets in which the CGUs operate.

Key assumptions- quantitative disclosure

Assumption	31 March 2026	31 March 2025
Discount rate (WACC)	10% - 15%	12% - 14%
Long term growth rate	2% - 5%	2% - 5%

Management has performed sensitivity analysis on the key assumptions used in the Value in Use calculations, including sales growth rates, gross margins, discount rates and long-term growth rates, to assess the impact of reasonably possible changes in these assumptions.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Based on the sensitivity analysis performed, Group believes that reasonably possible changes in the key assumptions would not result in the carrying amounts of the CGUs exceeding their respective recoverable amounts. Accordingly, no impairment of goodwill has been recognised during the current or previous year.

(b) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

(c) On transition to Ind AS (i.e. 01 April 2016), the Group had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Intangible assets under development consist of amount paid for cost incurred on product development and related engineering support services for ongoing projects.

(e) **Ageing of intangible assets under development is as below:**

As at 31 March 2026

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.04	-	-	-	7.04
Projects temporarily suspended	-	-	-	-	-
Total	**7.04**	**-**	**-**	**-**	**7.04**

As at 31 March 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(e) There are 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) The Group's lease asset primarily consist of :

(a) Leasehold buildings represents the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.

(b) Leasehold plant and equipment represents the leases for various equipment used in its operations having lease terms between 5 to 20 years.

(c) Leasehold land represents land obtained on long term lease from various Government authorities.

(d) Leasehold vehicles represents vehicles taken on lease having period between 2 to 5 years.

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 a lease term of 12 months or less and low value leases. The Group has applied the 'short-term lease' recognition exemptions for these leases.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ii) The following are the carrying value of right-of-use assets and movement thereof:

Particulars	Leasehold land	Leasehold buildings	Leasehold vehicles	Leasehold plant and equipment	Total
At 01 April 2024	**297.52**	**137.03**	**8.87**	**27.60**	**471.02**
Additions pursuant to the business combination (refer note 41)	-	3.42	-	-	3.42
Additions/ modifications during the year	46.26	86.86	0.64	3.45	137.21
Disposals during the year	(4.43)	(24.60)	-	(4.68)	(33.71)
Foreign currency translation impact	(0.02)	2.24	0.24	-	2.46
At 31 March 2025	**339.33**	**204.95**	**9.75**	**26.37**	**580.40**
Additions during the year	136.09	54.25	-	0.23	190.57
Disposals during the year	-	(4.10)	-	-	(4.10)
Transfer to investment properties (refer note 4)	(0.45)	-	-	-	(0.45)
Foreign currency translation impact	0.18	19.39	1.00	-	20.57
At 31 March 2026	**475.15**	**274.49**	**10.75**	**26.60**	**786.99**
Accumulated depreciation					
At 01 April 2024	**15.13**	**62.79**	**2.75**	**8.51**	**89.18**
Depreciation for the year	6.61	32.95	1.12	1.57	42.25
Disposals during the year	(1.01)	(20.28)	-	(4.62)	(25.91)
Foreign currency translation impact	-	1.57	0.09	-	1.66
At 31 March 2025	**20.73**	**77.03**	**3.96**	**5.46**	**107.18**
Depreciation for the year	8.55	37.09	1.26	1.81	48.71
Disposals during the year	-	(2.17)	-	-	(2.17)
Transfer to investment properties (refer note 4)	(0.11)	-	-	-	(0.11)
Foreign currency translation impact	0.07	13.40	0.80	-	14.27
At 31 March 2026	**29.24**	**125.35**	**6.02**	**7.27**	**167.88**
Net book value					
At 31 March 2026	**445.91**	**149.14**	**4.73**	**19.33**	**619.11**
At 31 March 2025	**318.60**	**127.92**	**5.79**	**20.91**	**473.22**

(iii) The movement in lease liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	178.42	133.22
Additions/ modifications during the year*	54.48	90.95
Deletion during the year	(7.87)	(22.52)
Additions pursuant to the business combination	-	3.61
Finance cost incurred during the year	14.10	11.65
Payment of lease liabilities	(42.49)	(39.26)
Foreign currency translation impact	6.19	0.77
Balance at the end of the year	**202.83**	**178.42**
Current lease liabilities	43.46	30.41
Non-current lease liabilities	159.37	148.01

* During the previous year, one of the Group's subsidiary companies exercised an option to extend the lease term. Accordingly, the related lease modification has been accounted for in accordance with Ind AS 116, "Leases", resulting in a remeasurement of the right-of-use asset and the lease liability.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(iv) **Amount recognised in the statement of profit and loss during the year:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation charge on right-of-use assets	48.71	42.25
Finance cost incurred during the year	14.10	11.65
Expense related to short term leases/ low value leases (included in other expenses)	41.46	31.97
Total	**104.27**	**85.87**

(v) **Maturity analysis of undiscounted lease liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025
Payable within one year	53.71	40.54
Payable between one to five years	118.91	97.66
Payable after five years	91.65	94.21
Total	**264.27**	**232.41**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 6.50% p.a. - 9.50% p.a. (31 March 2025: 7.25% p.a. -10.00% p.a.).

(vii) The Group 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	For the year ended 31 March 2026	For the year ended 31 March 2025
Acquisition of right-of-use assets	54.48	90.95
Disposal of right-of-use assets	(1.93)	(4.38)

NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Investments in unquoted equity instruments accounted for using the equity method		
(i) Investments in joint venture		
Roki Uno Minda Co. Private Limited {4,09,24,800 equity shares (31 March 2025: 4,09,24,800 equity shares) of ₹10 each, fully paid up}	142.88	137.87
Uno Minda D-Ten India Private Limited {25,44,900 equity shares (31 March 2025: 25,44,900 equity shares) of ₹10 each, fully paid up}	15.50	11.43
Denso Ten Uno Minda India Private Limited {3,55,25,000 equity shares (31 March 2025: 3,55,25,000 equity shares) of ₹10 each, fully paid up}	92.38	92.17
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2025: 9,02,57,143 equity shares) of ₹10 each, fully paid up}	133.73	119.94
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) {Refer note (c) below} {27,10,07,135 equity shares (31 March 2025: 27,10,07,135 equity shares) of ₹10 each, fully paid up}	521.64	431.73

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Rinder Riduco S.A.S. Columbia {8,50,000 equity shares (31 March 2025: 8,50,000 equity shares) of COP 1/- each, fully paid up}	11.89	11.81
Minda TTE Daps Private Limited {refer note (d) below} {49,90,513 equity shares (31 March 2025: 49,90,513 equity shares) of ₹10 each, fully paid up}	0.93	0.93
Subtotal (i)	**918.95**	**805.88**
(ii) Investments in associates		
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2025: 3,41,600 equity shares) of ₹10 each, fully paid up}	2.34	2.47
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2025: 2,12,000 equity shares) of ₹10 each, fully paid up}	1.56	1.62
Minda Nabtesco Automotive Private Limited {refer note (b) below} {2,47,69,500 equity shares (31 March 2025: 2,47,69,500 equity shares) of ₹10 each, fully paid up}	0.68	1.48
Subtotal (ii)	**4.58**	**5.57**
Total investments in associates and joint ventures (i) to (ii)	**923.53**	**811.45**
Aggregate amount of unquoted investment	923.53	811.45
Aggregate amount of impairment in the value of investments	-	-

Notes:

(a) The operation of the each investee company represent the separate cash generative unit (CGU). During the current year and previous year, the Group has not identified the indicator of impairment in respect of any CGU.

(b) During the previous year, the Committee of the Board of the Parent Company at its meeting held on 02 September 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 ₹1.30 crores. The said transaction was completed on 26 September 2024 and consequently, MNAPL became an associate of the Parent Company.

(c) During the previous year, the Parent Company had made additional investment in existing joint venture namely "Toyoda Gosei Uno Minda India Private Limited" (formerly known as Toyoda Gosei Minda India Private Limited) amounting to ₹16.97 crores resulting in increase in the shareholding from 47.93% to 49.90%.

(d) During the earlier 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 had 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 8 | FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Non-current Investments		
(i) Investments in unquoted equity instruments measured at fair value through profit or loss:		
OPG Power Generation Private Limited {37,700 equity shares (31 March 2025- 37,700 equity shares) of ₹11 each, fully paid up}	0.00	0.00
Green Infra Wind Energy Theni Limited {3,15,523 equity shares (31 March 2025: 3,15,523) equity shares fully paid up}	0.06	0.10
Shree Mother Capfin and Securities Private Limited {1,724 equity shares (31 March 2025: 1,724) equity shares fully paid up}	0.00	0.00
Mulanur Wind Energy Limited {2,700 equity shares (31 March 2025: 2,700) equity shares fully paid up}	0.00	0.00
SAKS Power Private Limited {90,000 equity shares (March 2025: 90,000 equity shares) of ₹10 each fully paid up}	0.09	0.09
Subtotal (i)	**0.15**	**0.19**
(ii) Investment in unquoted capital of limited liability partnership		
Paras Green Power LLP	0.03	0.03
Subtotal (ii)	**0.03**	**0.03**
(iii) Investment in quoted equity investments measured at fair value through other comprehensive income:		
Friwo AG, Germany {refer note below} {4,48,162 equity shares (31 March 2025: 4,48,162 equity shares) of € 10 each, fully paid up}	24.13	33.39
Subtotal (iii)	**24.13**	**33.39**
Total investments (i) to (iii)	**24.31**	**33.61**
Aggregate amount of quoted investment and market value thereof	24.13	33.39
Aggregate amount of unquoted investment and market value thereof	0.18	0.19
Aggregate amount of impairment in value of investments	-	-

Note:

Equity instruments designated at fair value through other comprehensive income comprise investments in equity shares of listed entity. These investments were irrevocably designated at fair value through other comprehensive income as the Parent Company considers these investments to be strategic in nature for its primary business activities.

Particulars	As at 31 March 2026	As at 31 March 2025
(B) Current Investments		
(i) Investment in quoted mutual fund units measured at fair value through profit or loss:		
SBI Mutual Fund {7,837.60 units (31 March 2025: 7,837.60 units) of ₹4,306.11 per unit (31 March 2025: ₹4,055.94 per unit)}	3.37	3.18
Total	**3.37**	**3.18**
Aggregate amount of investment in quoted mutual fund units measured at fair value through profit or loss	3.37	3.18
Aggregate market value of investment in quoted mutual fund units measured at fair value through profit or loss	3.37	3.18

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(C) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered good	-	-	2,633.61	2,443.87
Trade receivables which have significant increase in credit risk			1.92	-
Trade receivables from contract with customers - considered good – related parties	-	-	72.66	51.74
Trade receivables from contract with customers - credit impaired	-	-	17.25	15.26
	-	-	**2,725.44**	**2,510.87**
Less: Impairment allowance (allowance for expected credit losses)	-	-	(19.17)	(15.26)
	-	-	**2,706.27**	**2,495.61**

Notes:

(a) **Trade receivables ageing schedule**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	2,375.15	272.48	12.98	7.99	1.62	36.05	2,706.27
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	0.39	1.53	-	1.92
Undisputed trade receivables – credit impaired	-	0.04	0.88	2.68	4.22	8.99	16.81
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	0.02	0.42	0.44
Total	**2,375.15**	**272.52**	**13.86**	**11.06**	**7.39**	**45.46**	**2,725.44**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,944.72	480.25	27.61	4.55	4.27	34.21	2,495.61
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.04	2.37	3.46	2.26	6.60	14.73
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Total	**1,944.72**	**480.29**	**29.98**	**8.01**	**6.53**	**41.34**	**2,510.87**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(b) The movement in allowance for expected credit loss of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	15.26	14.80
Addition during the year	4.03	10.79
Utilisation/ reversal during the year	(0.12)	(10.33)
Balance as at the end of the year	**19.17**	**15.26**

(c) Trade receivables includes ₹4.92 crores (31 March 2025: ₹8.57 crores) due from firms or private companies in which director of the Parent Company is a director, partner or member. 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.

(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 satisfied performance obligation amounting to ₹116.62 crores (31 March 2025: ₹54.38 crores).

(g) Refer note 15(A) for trade receivables hypothecated as security for borrowing by the Group.

(h) Pursuant to an arrangement with a financial institution, the Parent Company has sold certain of its trade receivables on a non-recourse basis. The receivables sold were mutually identified and agreed upon with the financial institution after considering the creditworthiness of the customers and the underlying contractual terms. In accordance with Ind AS 109 – Financial Instruments, the Group has evaluated that it has substantially transferred all such risks and rewards of ownership of trade receivables. Accordingly, the receivables have been derecognised from the Balance Sheet. As at 31 March 2026, the carrying amount of trade receivables derecognised pursuant to the aforesaid arrangement amounts to ₹221.61 crores (31 March 2025 ₹ Nil). The Group does not have any continuing involvement in respect of such derecognised receivables.

Particulars	As at 31 March 2026	As at 31 March 2025
(D) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	244.34	116.31
Deposits with a original maturity of less than three months {refer note (b)}	31.90	80.88
Cash on hand	0.75	0.71
	276.99	**197.90**

Notes:

(a) There are no restrictions with regard to cash and cash equivalents 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:**

Particulars	Borrowings		Lease liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	2,294.46	1,573.11	178.42	133.22
Addition/ modification during the year	-	-	54.48	90.95
Deletion during the year	-	-	(7.87)	(22.52)
Addition pursuant to the business combination	-	-	-	3.61
Cash inflow	576.81	959.44	-	-
Cash outflow	(341.00)	(255.99)	(28.39)	(27.61)
Finance cost charged to the statement of profit and loss	160.58	158.71	14.10	11.65
Finance cost capitalised	12.34	34.97	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Borrowings		Lease liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Payment of finance cost	(165.90)	(175.78)	(14.10)	(11.65)
Foreign currency translation impact	-	-	6.19	0.77
Closing balance	**2,537.29**	**2,294.46**	**202.83**	**178.42**
Borrowings{refer note 15(A)}	2,537.29	2,294.46	**-**	**-**
Lease liabilities {refer note 15(B)}	**-**	**-**	202.83	178.42

(d) **Non cash financing activities:**

	31 March 2026	31 March 2025
Addition on account of new leases during the year	54.48	90.95
Deletion during the year	(7.87)	(22.52)
Issuance of equity shares pursuant to business combination (refer note 41)	(0.06)	-

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(E) Other bank balances (valued at amortised cost)				
Deposits with original maturity upto three months {refer note (b)}	-	-	0.77	-
Deposits with original maturity of more than three months but less than twelve months {refer note (a) and (b)}	-	-	79.53	4.97
Unpaid dividend accounts {refer note (c)}	-	-	0.84	0.72
	-	**-**	**81.14**	**5.69**

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) Bank deposits includes deposits under lien as security amounting to ₹2.19 crores (31 March 2025: ₹1.00 crores)

(c) 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.

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(F) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange forward contract)	-	-	0.24	-
Financial assets measured at amortised cost				
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months{refer note (a)}	-	-	0.08	1.09
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months {refer note (a)}	8.26	7.43	-	-
Security deposits - considered good {refer note (b)}	51.81	46.08	6.85	2.25
Security deposits - credit impaired	1.58	1.58	0.89	0.89

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loan to employees	1.13	0.55	14.94	14.88
Incentive receivable {refer note 30(b)}	10.49	5.96	164.05	159.54
Insurance claim receivable {refer note (c)}	-	-	19.18	50.00
Amount recoverable from supplier	-	-	15.28	-
Others {refer note (d)}	1.33	7.37	9.10	6.10
	74.60	**68.97**	**230.61**	**234.75**
Less: impairment allowance for expected credit losses	(1.58)	(1.58)	(0.89)	(0.89)
	73.02	**67.39**	**229.72**	**233.86**

Notes:

(a) Bank deposits includes deposits under lien as security amounting to ₹2.15 crores (31 March 2025: ₹2.11 crores)

(b) Security deposits includes amount recoverable from related party ₹4.55 crores (31 March 2025: ₹3.19 crores) (refer note 36)

(c) "Insurance claim receivable" includes the amount recoverable against an insurance claim relating to a product recall amounting to ₹17.74 crores (net) initiated by a customer across multiple countries in earlier year. The Parent Company has adequate insurance coverage for such product recall claims. During the current year, based on the terms of the relevant insurance policies, the Parent Company has received sanction of the claim in respect of one country and, in principle approval for the claim relating to another country. Based on developments in the current year, the Group is confident that claim is fully recoverable.

(d) Others includes amount receivable by subsidiary company of the Group namely Uno Minda EV Systems Private Limited amounting to ₹ Nil (31 March 2025: ₹12.43 crores) from their respective related parties not forming part of the Group.

NOTE 9 | INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw material and components [includes goods in transit ₹105.85 crores (31 March 2025: ₹123.60 crores)]	1,105.15	926.24
Finished goods* [includes goods in transit ₹153.19 crores (31 March 2025: ₹119.94 crores)]	394.07	318.15
Traded goods [includes in transit ₹0.04 crores (31 March 2025: ₹ Nil)]	143.52	96.05
Work-in-progress*	311.30	236.78
Stores and spares	137.47	110.52
Loose tools	39.51	29.03
	2,131.02	**1,716.77**

* including finished goods and work-in-progress respectively relating to tools assembled.

Notes:

(a) Refer note 15(A) for inventory pledged/hypothecated as security for borrowing by the Group.

(b) During the year ended 31 March 2026 ₹25.45 crores (31 March 2025: ₹15.27 crores) was recognised as an expense/(reversal of expense) for inventories carried at net realisable value.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 10 NON-CURRENT TAX ASSETS (NET)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income Tax assets (net of provision for income tax)	12.65	26.12	-	-
	12.65	**26.12**	**-**	**-**

NOTE 11 OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured				
Capital advances				
Capital advances - considered good	150.58	128.59	-	-
Capital advances - considered good - related parties (refer note 36)	1.23	7.41	-	-
Capital advances - considered doubtful	3.48	3.48	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	174.16	149.67
Advance for material and supplies - considered good - related parties (refer note 36)	-	-	10.53	8.12
Advance for material and supplies - considered doubtful	-	-	6.63	4.17
Others (considered good)				
Prepaid expenses	9.74	1.26	57.48	48.17
Balances with government authorities	1.09	0.56	312.62	236.52
Government grant receivable {refer note 30(c)}	-	-	9.42	6.70
Others	-	0.09	3.16	4.34
	166.12	**141.39**	**574.00**	**457.69**
Less: allowance for doubtful assets	(3.48)	(3.48)	(6.63)	(4.17)
	162.64	**137.91**	**567.37**	**453.52**

NOTE 12 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment		
Land and buildings held for sale (refer note below)	2.50	
	2.50	**-**

Note:

The group classified certain items of Property Plant and Equipment retired from active use and are held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale withing one year from the date of classification as assets held for sale.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 13 SHARE CAPITAL

Particulars		As at 31 March 2026		As at 31 March 2025	
		Number	Amount	Number	Amount
(i)	**Authorised share capital**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	3,91,85,19,740	783.70	3,91,85,19,740	783.70
	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
			1,148.15		**1,148.15**
(ii)	**Issued, subscribed and fully paid up**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,74,21,816	115.49	57,41,63,845	114.83
		57,74,21,816	**115.49**	**57,41,63,845**	**114.83**
(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	57,41,63,845	114.83	57,40,94,575	114.82
	Add: Issue of equity shares upon exercise of employee stock option scheme (refer note 35)	29,75,997	0.60	69,270	0.01
	Add: Issue of equity shares pursuant to business combination {refer note 41(v)}	2,81,974	0.06	-	-
	Balance at the end of the year	**57,74,21,816**	**115.49**	**57,41,63,845**	**114.83**

(iv) **Details of shares held by promoters and promoter group**

As at 31 March 2026

Promoters and promoter group	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,03,09,311	20.84%	12,17,19,311	21.20%	(0.36%)
Suman Minda	8,00,01,474	13.85%	8,00,01,474	13.93%	(0.08%)
Pallak Minda	67,72,266	1.17%	67,72,266	1.18%	(0.01%)
Paridhi Minda	67,72,266	1.17%	67,72,266	1.18%	(0.01%)
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.40%	23,33,000	0.41%	(0.01%)
Vijay Kumar Agarwal	2,283	0.00%	2,283	0.00%	0.00%
Kishan Kumar Jakhodia	3,711	0.00%	3,716	0.00%	0.00%
Maa Vaishno devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,72,27,123	23.77%	13,58,17,123	23.65%	0.12%
Singhal Fincap Limited	1,65,49,512	2.87%	1,65,49,512	2.88%	(0.01%)
Minda Finance Limited	76,10,767	1.32%	76,10,767	1.33%	(0.01%)
Minda International Limited	1,60,20,000	2.77%	1,60,20,000	2.79%	(0.02%)
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,60,835**	**68.36%**	**39,47,60,840**	**68.75%**	**(0.39%)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

As at 31 March 2025

Promoters and promoter group	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,17,19,311	21.20%	0.00%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%	(0.01%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.41%	23,33,000	0.41%	0.00%
Vijay Kumar Agarwal	2,283	0.00%	2,283	0.00%	0.00%
Kishan Kumar Jakhodia	3,716	0.00%	3,716	0.00%	0.00%
Maa Vaishno devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%	(0.01%)
Singhal Fincap Limited	1,65,49,512	2.88%	1,65,49,512	2.88%	0.00%
Minda Finance Limited	76,10,767	1.33%	76,10,767	1.33%	0.00%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.79%	0.00%
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,60,840**	**68.75%**	**39,47,60,840**	**68.77%**	**(0.02%)**

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

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2/- each with voting rights				
Nirmal K Minda	12,03,09,311	20.84%	12,17,19,311	21.20%
Suman Minda	8,00,01,474	13.85%	8,00,01,474	13.93%
Minda Investments Limited	13,72,27,123	23.77%	13,58,17,123	23.65%

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

The Parent Company has only one class of issued equity share capital having a face value of ₹2 per share (31 March 2025: ₹2 per share). Each equity shareholder is entitled to one vote per share held. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors of the 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 entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts, in proportion to their shareholding.

(vii) **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:**

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	28,58,76,442
Equity shares issued on settlement of consideration payable	50,71,582	47,89,608
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, 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 financial year 2022-23.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(viii) **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.

(ix) **Dividend paid and proposed**

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend declared and paid during the year		
Final dividend for the year ended 31 March 2025 ₹1.50 per equity share of ₹2 each (31 March 2024: ₹1.35 per equity share of ₹2 each)	86.12	77.51
Interim dividend for the year ended 31 March 2026 ₹0.90 per equity share of ₹2 each (31 March 2025: ₹0.75 per equity share of ₹2 each)	51.93	43.06
	138.05	**120.57**
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2026 ₹1.75 per equity share of ₹2.00 each (31 March 2025: ₹1.50 per equity share of ₹2.00 each) recommended by the Board of Directors subject to approval of shareholders in the ensuing annual general meeting and are not recognised as liability at the year end.	101.05	86.12
	101.05	**86.12**

NOTE 14

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Other equity:		
Equity component of other financial instruments	6.55	6.55
Shares pending issuance {refer note 41(v)}	-	0.06
Items of Reserve and surplus		
Securities premium	1,689.69	1,496.11
Capital redemption reserve	18.39	18.39
Capital reserve	24.29	24.29
Capital reserve arising on amalgamation	191.51	191.51
General reserve	71.06	71.06
Employee stock options reserve	6.00	45.82
Retained earnings	4,724.28	3,780.79
Items of other comprehensive income		
Foreign currency translation reserve	59.64	45.13
Effective portion of cash flow hedges	6.95	8.83
Equity instrument measured at fair value through other comprehensive income	(84.28)	(76.17)
Total other equity	**6,714.08**	**5,612.37**
(i) Equity component of other financial instruments		
Opening balance	6.55	6.55
Movement during the year	**-**	**-**
Closing balance	**6.55**	**6.55**
(ii) Shares pending issuance (refer note 41(v))		
Opening balance	0.06	0.06
Issue of equity shares pursuant to the business combination	(0.06)	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Closing balance	**-**	**0.06**
(iii) Securities premium		
Opening balance	1,496.11	1,494.09
Security premium on issue of shares under employee stock option plan	193.58	2.02
Closing balance	**1,689.69**	**1,496.11**
(iv) Capital redemption reserve		
Opening balance	18.39	18.39
Movement during the year	**-**	**-**
Closing balance	**18.39**	**18.39**
(v) Capital reserve		
Opening balance	24.29	3.28
Addition pursuant to business combination {refer note 41(iv)}	-	21.01
Closing balance	**24.29**	**24.29**
(vi) Capital reserve arising on amalgamation		
Opening balance	191.51	191.51
Movement during the year	-	**-**
Closing balance	**191.51**	**191.51**
(vii) General reserve		
Opening balance	71.06	71.06
Movement during the year	**-**	**-**
Closing balance	**71.06**	**71.06**
(viii) Employee stock options reserve		
Opening balance	45.82	29.12
Share-based payments	8.80	17.61
Exercise of employee stock option	(48.62)	(0.91)
Closing balance	**6.00**	**45.82**
(ix) Retained earnings		
Opening balance	3,780.79	2,965.96
Profit for the year	1,197.13	942.95
Re-measurement gain/ (loss) on defined benefit obligation, net of tax	8.20	(7.55)
Interim dividend paid during the year	(51.93)	(43.06)
Final dividend paid during the year	(86.12)	(77.51)
Dilution of non-controlling interests {refer note 41(i) and (ii)}	(123.79)	-
Closing balance	**4,724.28**	**3,780.79**
Reconciliation of accumulated re-measurement gain/ (loss) on defined benefit obligation included in retained earnings is as follows:		
Opening balance	(8.85)	(1.30)
Re-measurement gain/ (loss) on defined benefit obligation, net of tax	8.20	(7.55)
Closing balance	**(0.65)**	**(8.85)**
(x) Foreign currency translation reserve		
Opening balance	45.13	42.60
Exchange differences on translating the financial statements of foreign operations	14.51	2.53

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Closing balance	**59.64**	**45.13**
(xi) Effective portion of cash flow hedges		
Opening balance	8.83	8.83
Movement during the year	(1.88)	-
Closing balance	**6.95**	**8.83**
(xii) Equity instrument measured at fair value through other comprehensive income		
Opening balance	(76.17)	6.17
Fair value change of equity instrument valued through other comprehensive income, net of tax	(8.11)	(82.34)
Closing balance	**(84.28)**	**(76.17)**

Nature and purpose of other equity

(i) Equity component of other financial instruments

The equity component of compound financial instruments represents the residual amount, being the difference between the fair value of the compound financial instrument as a whole and the fair value of its financial liability component. Such equity component is recognised directly in equity and is not subsequently reclassified to the Statement of Profit and Loss.

(ii) Shares pending issuance

The shares pending issuance in the previous year represented equity shares of the transferee company to be issued to non-controlling shareholders of the transferor companies pursuant to the scheme of amalgamation approved by the NCLT. The Parent Company has issued these shares in current year {refer note 41(v)}.

(iii) Securities premium

Securities premium represents the premium received on the issue of equity shares. The balance in the securities premium account can be utilised only for permitted purposes in accordance with the provisions of the Companies Act, 2013, such as the issue of bonus shares.

(iv) Capital redemption reserve

In accordance with the provisions of the Companies Act, 2013, where the Parent Company redeems or purchases its own shares out of free reserves or the securities premium account, an amount equal to the nominal value of the shares so redeemed or purchased is transferred to the capital redemption reserve. This reserve was created pursuant to the redemption of preference shares in earlier years and may be utilised only in accordance with the provisions of the Companies Act, 2013.

(v) Capital reserve

Capital reserve represents the excess of net assets acquired over the consideration transferred in a business acquisition. This reserve is not available for distribution to shareholders.

(vi) Capital reserve arising on amalgamation

Capital reserve arising on amalgamation represents the excess of net assets acquired over the consideration transferred or the value of investment cancelled in a common control business combination.This reserve is presented separately from other capital reserves and is not available for distribution to shareholders.

(vii) General reserve

Under the erstwhile Companies Act, 1956, the Group transferred a specified percentage of net profits annually to the general reserve as per applicable regulations. These transfers were intended to ensure that, where dividend distribution exceeded 10% of paid up share capital, the total dividend declared did not exceed the distributable profits for the year. With the introduction of the Companies Act, 2013, the mandatory requirement to transfer a portion of net profits to general reserve has been withdrawn. However, amounts previously transferred continue to be governed by the utilisation provisions of the Companies Act, 2013.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(viii) Employee stock options reserve

The Employee stock options reserve represents the grant date fair value of stock options issued under the Group's Employee Stock Option Plan (ESOP) accumulated during vesting period. Upon exercise of stock options by employees, the corresponding amount is transferred from this reserve to the securities premium account.

(ix) Retained earnings

Retained earnings represent the accumulated profits earned by the Group to date, less any transfers to the general reserve, dividends and other distributions paid to shareholders. Retained earnings include re-measurement gains/ (losses) on defined benefit obligations, net of taxes, which will not be reclassified to the Statement of Profit and Loss. This balance is available for distribution to shareholders.

(x) Foreign currency translation reserve (FCTR)

Exchange differences arising on the translation of the financial statements of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. Upon disposal of a foreign operation, the cumulative exchange differences recognised in other comprehensive income relating to that foreign operation are reclassified from equity to the Statement of Profit and Loss.

(xi) Effective portion of cash flow hedges

The cash flow hedge reserve represents the cumulative effective portion of gains or losses on hedging instruments recognised in other comprehensive income in accordance with Ind AS 109. It reflects the extent to which the hedging instrument offsets the variability in the expected future cash flows of the hedged item. Amounts accumulated in this reserve are reclassified to profit or loss in the periods in which the hedged cash flows affect earnings. Upon discontinuation of hedge accounting due to the hedging relationship no longer qualifying, the amounts accumulated in this reserve are immediately reclassified to profit or loss if the forecast transaction is no longer expected to occur.

(xii) Equity instruments through other comprehensive income (FVOCI)

The Group has elected to recognise changes in the fair value of certain equity investments in other comprehensive income. Such fair value changes are accumulated in the "Equity Instruments through Other Comprehensive Income" (FVOCI) reserve within equity. Upon derecognition of the related equity investments, the cumulative balance in the FVOCI reserve is transferred to retained earnings.

Particulars	As at 31 March 2026	As at 31 March 2025
(B) Non-controlling interests (NCI)		
Opening balance	386.22	312.54
Profit for the year	86.93	77.62
Other comprehensive income/ (loss) for the year	0.43	(0.21)
Addition pursuant to the business combination (refer note 41)	-	18.79
Dividend/ drawing made by NCI	(25.08)	(22.52)
Dilution of NCI	(17.60)	-
Closing balance	**430.90**	**386.22**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 15 FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

Particulars	Long-term borrowings		Short-term borrowings	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Borrowings (valued at amortised cost)				
(a) **Debentures**				
Debentures (unsecured) {refer note (i) below}	620.87	414.80	-	-
(b) **Term loan**				
Rupee term loan from bank (secured) {refer note (ii) below}	1,020.68	968.54	-	-
Rupee term loan from bank (unsecured) {refer note (iii) below}	-	5.96	-	-
Foreign currency term loan from bank (secured) {refer note (iv) below}	215.14	143.20	-	-
Foreign currency term loan from bank (unsecured) {refer note (v) below}	29.13	31.27	-	-
Foreign currency term loan from others (unsecured) {refer note (vi) below}	1.31	2.58	-	-
(c) **Loan repayable on demand**				
Rupee working capital demand loan/ cash credit from banks (secured) {refer note (vii) below}	-	-	577.02	576.21
Rupee working capital demand loan/ cash credit from banks (unsecured) {refer note (viii) below}	-	-	-	10.00
Rupee working capital demand loan from financial institutions (unsecured) {refer note (ix) below}	-	-	22.00	27.00
Foreign currency working capital demand loan/ cash credit from banks (unsecured) {refer note (x) below}	-	-	51.14	39.90
(d) **Commercial paper**				
Commercial paper (unsecured) {refer note (xi) below}	-	-	-	75.00
(e) **Current maturities of long term borrowings**				
Current maturities of long term borrowings	(817.87)	(327.85)	817.87	327.85
	1,069.26	**1,238.50**	**1,468.03**	**1,055.96**

Notes:

(i) **During the current year, the Parent Company issued and allotted unsecured debentures aggregating to ₹200.00 crores (31 March 2025: ₹400.00 crores) on a private placement basis. The details of the repayment terms and applicable rates of interest in respect of debentures are provided below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Series II.	These debentures were issued on 19 August 2025 which are redeemable at par on 27 November 2026.	102.42	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Series I.	These debentures were issued on 19 August 2025 which are redeemable at par on 29 October 2026.	102.98	-
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2026 Series II.	These debentures were issued on 03 January 2025 which are redeemable at par on 04 January 2027.	50.92	50.84
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2026 Series I.	These debentures were issued on 03 January 2025 which are redeemable at par on 24 December 2026.	101.85	101.68
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2027 Series II.	These debentures were issued on 06 August 2024 which are redeemable at par on 06 August 2027.	105.12	104.95
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda 2027 Series I.	These debentures were issued on 06 August 2024 which are redeemable at par on 26 February 2027.	50.35	50.27
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹100,000 each - Uno Minda Limited NCD 2027.	These debentures were issued on 29 April 2024 which are redeemable at par on 29 April 2027.	107.23	107.06
Total		**620.87**	**414.80**

Note:

The interest rate for the above debentures carries fixed interest rate. The interest rate varies between 7.11% p.a. to 7.88% p.a. (31 March 2025: 7.75% p.a. to 7.88% p.a).

(ii) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from IndusInd Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹365.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2025 to July 2029.	318.50	244.91

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets.	Total loan sanctioned amounting to ₹300.00 crores for the period of 60 months and repayable in 20 quarterly instalments from June 2023 to March 2028.	122.05	183.27
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets.	Total loan sanctioned amounting to ₹184.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from February 2025 to November 2028.	126.38	172.52
Rupee term loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets.	Total loan sanctioned amounting to ₹100.00 crores for the period of 60 months including moratorium period of 21 months and repayable in 14 quarterly instalments from March 2024 to June 2027.	35.69	64.24
Rupee term Loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets.	Total loan sanctioned amounting to ₹90.00 crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from August 2024 to May 2028.	50.27	72.61
Rupee term loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹70.00 crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from April 2027 to March 2031.	38.88	-
Rupee term loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: - First pari passu charge on all its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹80.00 crores for the period of 60 months including moratorium period of 15 months and repayable in 16 quarterly instalments from March 2027 to February 2031.	21.74	-
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge on equitable mortgage over its movable fixed assets (Property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on its stock and book debts.	Total loan sanctioned amounting to ₹100.00 crores for the period of 54 months including moratorium period of 6 months and repayable in 16 quarterly instalments from June 2022 to February 2026. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	27.93

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge on equitable mortgage over its movable fixed assets (Property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on its stock and book debts.	Total loan sanctioned amounting to ₹100.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from June 2024 to March 2028.	27.75	41.67
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - Exclusive Charges over its stock and debtors. - Exclusive Charge over of all its movable fixed assets	Total loan sanctioned amounting to ₹15.60 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from January 2025 to October 2028.	10.58	14.34
Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: - Exclusive Charges over its stock and debtors. - Exclusive Charge over all of its movable fixed assets	Total loan sanctioned amounting to ₹45.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from December 2025 to August 2029.	31.30	17.37
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹24.65 crores for the period of 60 months, including moratorium period of 6 months and repayable in 18 quarterly instalments. Last instalment falling due on 15 June 2028.	12.33	17.81
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹8.63 crores for the period of 40 months and repayable in 14 quarterly instalments. Last instalment falling due on 15 June 2028.	5.55	8.01
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹8.66 crores for the period of 38 months and repayable in 13 equal quarterly instalments. Last instalment falling due on 15 June 2028.	5.99	-
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹8.59 crores for the period of 36 months and repayable in 12 equal quarterly instalments. Last instalment falling due on 14 June 2028.	6.44	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹8.63 crores for the period of 35 months and repayable in 12 equal quarterly instalments. Last instalment falling due on 14 June 2028.	6.47	-
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹8.63 crores for the period of 35 months and repayable in 12 equal quarterly instalments. Last instalment falling due on 14 June 2028.	6.47	-
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹6.35 crores for the period of 35 months and repayable in 12 equal quarterly instalments. Last instalment falling due on 14 June 2028.	5.20	-
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Exclusive charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹5.87 crores for the period of 35 months and repayable in 12 equal quarterly instalments. Last instalment falling due on 14 June 2028.	4.80	-
Rupee term loan from JP Morgan obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹11.48 crores for the period of 34 months and repayable in 10 equal quarterly instalments. Last instalment falling due on 30 September 2028.	11.48	-
Rupee term loan from JP Morgan obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹11.60 crores for the period of 34 months and repayable in 10 equal quarterly instalments. Last instalment falling due on 30 September 2028.	11.60	-
Rupee term loan from JP Morgan obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹11.60 crores for the period of 34 months and repayable in 10 equal quarterly instalments. Last instalment falling due on 30 September 2028.	11.60	-
Rupee term loan from JP Morgan obtained by the subsidiary company namely "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed assets, present and future.	Total loan sanctioned amounting to ₹1.01 crores for the period of 34 months and repayable in 10 equal quarterly instalments. Last instalment falling due on 30 September 2028.	1.01	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited" is secured by: - Exclusive hypothecation on its stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets, present and future.	Total loan sanctioned amounting to ₹26.00 crores for the period of 60 months including moratorium period of 6 months and repayable in 16 quarterly instalments. Last instalment falling due on 28 February 2028.	9.36	14.04
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited" is secured by: - Exclusive hypothecation on its stock in trade, book debts, receivables and movable fixed assets, present and future.	Total loan sanctioned amounting to ₹13.60 crores for the period of 72 months including moratorium period of 12 months and repayable in 20 quarterly instalments. Last instalment falling due on 29 July 2031.	8.56	
Rupee term loan from ICICI Bank obtained by the subsidiary company namely "Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)" is secured by: - First pari passu charge on its movable Property, plant and equipment.	Total loan sanctioned amounting to ₹18.12 crores for the period of 75 months including moratorium period of 15 months and repayable in 60 monthly instalments. The Loan has been fully repaid during the current year.	-	17.94
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Minda Auto Innovation Private Limited" is secured by: - Exclusive charge on its movable Property, plant and equipment, machinery spares, tools, accessories and other movable assets, present & future.	Total loan sanctioned amounting to ₹150 crores for the period of 72 months including moratorium period of 24 months and repayable in 16 equal quarterly instalments. Last instalment falling due on 23 February 2032.	45.20	-
'Rupee term loan from CITI Bank obtained by the subsidiary company namely "Uno Minda Kyoraku Limited" is secured by: - First exclusive charge on its plant and machinery situated at Bangalore Unit.	Total loan sanctioned amounting to ₹55.00 crores, disbursed in tranches for the period of ranges from 48-57 months, and repayable in 16-19 equal quarterly instalments, from March 2023 to August 2028.	16.47	29.75
Rupee term loan from HSBC Bank obtained by the subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by: - Exclusive charge over its movable fixed assets.	Term loan sanctioned amounting to ₹100.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments. Last instalment falling due on 17 February 2028.	69.01	42.13
Total		**1,020.68**	**968.54**

Note:

The interest rate for the above secured rupee term loan taken by Group carries floating interest rate. The interest rate varies between 6.05% p.a. to 8.75 % p.a. (31 March 2025: 7.24% p.a. to 8.88% p.a.).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(iii) **The details of repayment terms and rate of interest provided in respect of unsecured rupee term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
Rupee term loan from HDFC Bank obtained by the subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited" is backed by: - 100% guarantee from NCGTC Limited (National credit guarantee trustee company limited, ministry of finance, Govt of India).	Total loan sanctioned amounting to ₹4.92 crores for the period of 48 months including moratorium period of 12 Months and repayable in 36 monthly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	0.96
Rupee term loan from SMBC Bank obtained by the subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited" is backed by: - Corporate guarantee given by Katolec Corporation, Japan (enterprise having significant influence over the borrower company).	Total loan sanctioned for the period of 1 year and repayable after 180 days/ 1 year from the date of respective drawdown. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	5.00
Total		**-**	**5.96**

Note:

The interest rate for the above unsecured rupee term loan taken by the Group carries floating interest rate. The interest rate varies between 9.25% p.a. - 9.95% p.a. (31 March 2025: 9.25% p.a. - 9.95% p.a.).

(iv) **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:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
Foreign currency term loan from PT Bank HSBC Indonesia obtained by the subsidiary company namely "PT Minda Asean Automotive" is secured by: - Exclusive charge over its plant and machinery located at karawang, Indonesia.	Total loan sanctioned amounting to USD 0.73 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from March 2025 to March 2030.	13.45	11.03
Foreign currency term loan from PT Bank HSBC Indonesia obtained by the subsidiary company namely "PT Minda Asean Automotive" is secured by: - Exclusive charge over its land and building located at karawang, Indonesia.	Total loan sanctioned amounting to IDR 19,100 crores (₹98.37 crores) for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from November 2024 to November 2029.	56.17	13.32

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2026	31 March 2025
Foreign currency term loan from IndusInd Bank obtained by the subsidiary company namely, "Uno Minda Europe GmbH" is secured by: - Exclusive charge on its movable fixed assets and current assets, present and future. - Collateral Security: Pledged against 7,500 shares held by promoters in the subsidiary company. - Corporate Guarantee given by the Parent Company.	Term Loan-1: Total loan sanctioned amounting to Euro 1.87 crores for the period of 120 months and is repayable in 40 quarterly instalments from December 2019 to December 2029. Term Loan-2: Total loan sanctioned amounting to Euro 0.25 crores for the period of 84 months and is repayable in 28 quarterly instalments from December 2022 to December 2029.	145.52	118.85
Total		**215.14**	**143.20**

Note:

The interest rate for the above secured foreign currency term loan taken by the Group varies between 3.04% p.a. to 7.53% p.a. (31 March 2025: 3.04% p.a. to 7.53% p.a.).

(v) **The details of repayment terms and rate of interest in respect of unsecured foreign currency term loan from banks are as below:**

Particulars	31 March 2026	31 March 2025
Unsecured foreign currency term loan from ICO La Caixa Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A". Maturity date : April 2025. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	0.50
Unsecured foreign currency term loan from ICO La Caixa Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A". Maturity date : May 2029	6.90	7.68
Unsecured foreign currency term loan from BBVA Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A". Maturity date : November 2027	12.43	16.52
Unsecured foreign currency term loan from BBVA Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A". Maturity date : May 2026	9.80	6.57
Total	**29.13**	**31.27**

Note:

The interest rate for the above unsecured foreign currency term loan taken by the Group varies between 3.53% p.a. - 6.87% p.a. (31 March 2025: 3.53% p.a. - 6.87% p.a.).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(vi) **The details of repayment terms and rate of interest provided in respect of unsecured foreign currency term loan from others are as below:**

Particulars	Terms of repayment	31 March 2026	31 March 2025
Unsecured foreign currency subsidised loan received from Ministry of Industry, Government of Spain obtained by the step-down subsidiary namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.06 crores repayable in 10 equal annual instalments from year 2017-18. Last instalment falling due on 31 July 2026.	0.47	0.80
Unsecured foreign currency subsidised loan received from Centre for Industrial Technology Development obtained by the step-down subsidiary namely "Clarton Horn, S.A"	Total loan sanctioned amounting to Euro 0.08 crores. Last instalment falling due on 31 March 2027.	0.84	1.78
Total		**1.31**	**2.58**

Note:

The interest rate for the above unsecured foreign currency term loan by the Group carries fixed interest rate. The interest rate is 1.65 % p.a. (31 March 2025: 1.65% p.a.).

(vii) **The details and nature of securities provided in respect of secured rupee working capital demand loan/ cash credit from bank are as below:**

Particulars	31 March 2026	31 March 2025
Rupee working capital demand loan/ cash credit from State Bank of India obtained by the Parent Company is secured by: - Primary Security: Pari passu first charge on all the current assets of the Company including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and company's entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	135.51	135.25
Rupee working capital demand loan/ cash credit from Axis Bank obtained by the Parent Company is secured by: - First pari passu charge by way of hypothecation of its entire current assets, present and future.	28.15	54.97
Rupee working capital demand loan/ cash credit from Standard Chartered Bank obtained by the Parent Company is secured by: - First pari passu charge on its current assets, present and future. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	1.41
Rupee working capital demand loan/ cash credit from ICICI Bank obtained by the Parent Company is secured by: - First pari passu charge by way of hypothecation of its current assets, present and future.	39.99	84.34
'Rupee working capital demand loan/ cash credit from IndusInd Bank obtained by the Parent Company is secured by: - First pari passu charge on its current assets. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	17.50

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Rupee working capital demand loan/ cash credit from IndusInd Bank obtained by the Parent Company is secured by: - First pari passu charge by way of hypothecation over its current assets including finished goods, raw material, work-in-progress, consumables stores and spares, book debts and bills receivables etc., present and future.	70.00	50.00
Rupee working capital facility from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge by way of hypothecation of its current assets, present and future.	36.93	88.12
Rupee working capital facility from HDFC Bank obtained by the Parent Company is secured by: - Exclusive charges over its stock and debtors. - Exclusive charge over its movable fixed assets. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	11.29
Rupee working capital facility from HDFC Bank obtained by the Parent Company is secured by: - First pari passu charge on its stock and book debts. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	35.00
Rupee working capital facility from YES Bank obtained by the Parent Company is secured by: - First pari passu charge by way of hypothecation of its current assets, present and future.	30.01	7.50
Obligation against bills discounted by the Parent Company from Citi Bank and remaining unpaid as at year end on full recourse basis. - The loan is secured by first charge on factored trade receivables.	30.00	15.00
Rupee working capital demand loan/ cash credit from HDFC Bank obtained by the subsidiary company namely "Uno Minda Kyoraku Limited" is secured by: - First pari passu charge on its current assets, present and future.	3.74	4.80
'Rupee working capital demand loan/ cash credit from HDFC Bank obtained by the subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited" is secured by: - Exclusive hypothecation on its stock in trade, book debts, receivables. plant and machinery, fixed deposits and movable assets, present and future.	14.34	10.14
Rupee working capital demand loan/ cash credit from HDFC bank obtained by the subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited" is secured by: - Exclusive hypothecation on its stock in trade, book debts, receivables. plant and machinery, fixed deposits and movable assets, present and future.	30.00	35.00
Rupee working capital demand loan/ cash credit from SMBC bank obtained by the subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited" is secured by: - Exclusive hypothecation on its stock in trade, cash flow and receivables.	15.50	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Bank overdraft from HDFC bank obtained by the subsidiary company namely, "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed asset, both present and future.	23.41	-
Bank overdraft from JP Morgan obtained by the subsidiary company namely, "Uno Mindarika Private Limited" is secured by: - Pari passu charge over its movable fixed asset, both present and future.	37.62	-
Short term loan from Kotak Bank obtained by the subsidiary company namely "MI Torica India Private Limited" is secured by: - Hypothecation of stock, trade receivable and exclusive charge on its entire movable and immovable fixed assets, present and future. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	4.00
Short term loan from HDFC Bank obtained by the subsidiary company namely "MI Torica India Private Limited" is secured by: - Exclusive hypothecation on its stock, trade receivable and exclusive charge on its entire movable and immovable fixed assets, present and future.	0.16	0.73
Short term loan from Kotak Bank obtained by the subsidiary company namely "MI Torica India Private Limited" is secured by: - Exclusive hypothecation on its stock, trade receivable and exclusive charge on its entire movable and immovable fixed assets, present and future.	1.20	2.83
Working capital demand loan/ cash credit from HSBC Bank obtained by the subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by: - Exclusive charge over its current assets.	53.46	18.33
Working capital demand loan/ cash credit from ICICI Bank obtained by the subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by: - Exclusive charge over its current assets.	27.00	-
Total	**577.02**	**576.21**

Note:

The interest rate for the above secured rupee working capital loan facilities carries floating interest rate. The interest rate varies between 6.19% p.a. to 9.45% p.a. (31 March 2025 : 6.90% p.a. to 9.25% p.a.)

(viii) **The details of repayment terms and rate of interest in respect of unsecured rupee working capital demand loan/cash credit accounts from banks are as below:**

Particulars	31 March 2026	31 March 2025
Rupee working capital demand loan from SMBC Bank obtained by the subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited" carried at the interest rate is 9.30% p.a. - 9.40% p.a. under corporate guarantee of Katolec corporation, Japan. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	10.00
Total	**-**	**10.00**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ix) **The details of repayment terms and rate of interest in respect of unsecured rupee working capital demand loan from financial institution are as below:**

Particulars	31 March 2026	31 March 2025
Rupee working capital demand loan from Bajaj Finance Limited obtained by the Parent Company is repayable within 60 days (31 March 2025: 60 days) carried at the interest rate 7.30% p.a. to 8.40% p.a. (31 March 2025: 8.40% p.a.)	22.00	27.00
Total	**22.00**	**27.00**

(x) **The details of rate of interest in respect of unsecured foreign currency working capital demand loan/cash credit accounts from banks are as below:**

Particulars	31 March 2026	31 March 2025
Foreign currency demand loan/ cash credit from La Caixa Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A".	32.67	24.04
Foreign currency demand loan/ cash credit from La Caixa Bank obtained by the step-down subsidiary company namely "Clarton Horn, Mexico". The Loan has been fully repaid during the current year as per repayment terms with bank.	-	1.40
Foreign currency demand loan/ cash credit from La Caixa Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A". The Loan has been fully repaid during the current year as per repayment terms with bank.	-	7.05
Foreign currency demand loan/ cash credit from BBVA Bank obtained by the step-down subsidiary company namely "Clarton Horn, S.A".	2.12	3.55
Foreign currency demand loan/ cash credit from JP Morgan obtained by the step-down subsidiary company namely "Clarton Horn, S.A".	16.35	3.86
Total	**51.14**	**39.90**

Note:

The interest rate for the above working capital loan facilities carries floating interest rate. The interest rate varies between 3.42% p.a. to 7.10% % p.a. (31 March 2025 : 3.48% p.a. to 6.57% p.a.).

(xi) **During the current year, the Parent Company issued unsecured listed commercial papers aggregating to ₹200.00 crores (31 March 2025: ₹ Nil) and unsecured unlisted commercial papers aggregating to ₹600.00 crores (31 March 2025: ₹525.00 crores). These have been repaid in accordance with their respective terms of repayment except balance outstanding as mentioned below.**

The details of repayment terms and rate of interest in respect of outstanding commercial papers are as below:

Particulars	31 March 2026	31 March 2025
Commercial paper repayable within 90 days carried at the interest rate of 5.98% p.a to 6.63% p.a (31 March 2025: 7.70% p.a.)	-	75.00
Total	**-**	**75.00**

(xii) Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt service coverage ratio, fixed asset coverage ratio, interest coverage ratio, net debt to EBITDA ratio , net debt to cash accrual ratio, total outside liabilities to tangible net worth ratio and current ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective loan agreements except for the debt service coverage ratio covenant applicable to the Parent Company relating to term loan from one of the bank. The Parent Company has obtained the waiver from the concerned bank after the reporting date and the Group continue to classify the borrowing as non-current borrowing.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(xiii) The Group has not made any default in the repayment of loan to banks and other financial institutions including interest thereon.

(xiv) During the current year, the term loans and debentures were utilized for the purposes for which they were obtained and there were no instances of non-compliance. However, during the previous year, in the case of one subsidiary, "Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)", a term loan of ₹10.42 crores was raised towards the end of the year and, accordingly, the funds could not be fully utilized for the intended purpose by the year-end. The unutilized amount was temporarily deployed in term deposits with banks which has been fully repaid during the current year.

(xv) Funds raised for a short term basis have not been used for long term purposes.

(xvi) The Parent Company and certain subsidiary companies incorporated in India have been sanctioned working capital limits aggregating in excess of Rs. five crores from banks and financial institutions during the year, against the security of their respective current assets. The quarterly returns/ statements submitted by these companies to the respective banks and financial institutions are in agreement with the audited/ unaudited books of account of the respective companies for the current year except in case of one of the Group company namely "Uno Minda Katolec Electronics Services Private Limited", wherby the statement for the quarter ended 31 March 2026 is pending to be submitted with the bank.

During the previous year, such returns/ statements filed by respective Group companies were not in agreement with the audited/ unaudited books of account of respective Group companies. The details of such differences are as follows:

For the year ended 31 March 2025

Quarter ending	Amount as per books of account {refer note below}	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory as at				
30 June 2024	1,487.72	1,442.42	45.30	These differences are mainly due to: (i) reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter-unit eliminations; and (ii) in respect of revenue for the period ended 31 March 2025, the numbers reported to banks did not include the numbers in respect of entities merged with the Parent Company as mentioned in note 41 of these consolidated financial statements.
30 September 2024	1,476.33	1,360.98	115.35	
31 December 2024	1,507.29	1,375.25	132.04	
31 March 2025	1,507.38	1,338.19	169.19	
Revenue (period ended)				
30 June 2024	3,675.61	3,442.52	233.09	
30 September 2024	7,740.66	7,290.05	450.61	
31 December 2024	11,792.06	11,159.92	632.14	
31 March 2025	16,167.53	13,889.67	2,277.86	
Trade Payables as at				
30 June 2024	1,939.43	1,636.27	303.16	
30 September 2024	1,989.48	1,664.56	324.92	
31 December 2024	2,026.69	1,570.40	456.29	
31 March 2025	2,046.28	1,540.20	506.08	
Trade Receivables as at				
30 June 2024	2,058.22	2,171.54	(113.32)	
30 September 2024	2,210.16	2,338.09	(127.93)	
31 December 2024	2,104.36	2,258.48	(154.12)	
31 March 2025	2,367.31	2,348.64	18.67	

Note:

Amounts reported under "Amount as per books of account" does not include the amounts in respect of Group companies incorporated in India that have not been sanctioned any working capital limit in excess of Rs. five crores in aggregate from banks and financial institutions during the current and previous year, Group companies incorporated in India whose quarterly returns/ statements filed with banks and financial institutions are in agreement with their respective books of account and Group companies incorporated outside India.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(B) Lease liabilities (valued at amortised cost)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities {refer note 6 (iii)}	159.37	148.01	43.46	30.41
	159.37	**148.01**	**43.46**	**30.41**

(C) Trade payables (valued at amortised cost)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-	468.48	304.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,113.61	1,858.57
	-	-	**2,582.09**	**2,163.53**

Notes:

(a) **Trade payables ageing schedule**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	415.01	51.63	0.33	0.03	1.14	468.14
Undisputed dues of creditors other than micro enterprises and small enterprises	1,669.17	390.11	8.74	13.79	26.31	2,108.12
Disputed dues of micro enterprises and small enterprises	0.03	0.29	0.01	-	0.01	0.34
Disputed dues of creditors other than micro enterprises and small enterprises	4.50	0.13	0.65	0.10	0.11	5.49
Total	**2,088.71**	**442.16**	**9.73**	**13.92**	**27.57**	**2,582.09**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	242.03	62.81	0.05	0.04	0.03	304.96
Undisputed dues of creditors other than micro enterprises and small enterprises	1,452.10	351.84	13.82	14.28	23.47	1,855.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.78	0.20	1.04	0.43	0.61	3.06
Total	**1,694.91**	**414.85**	**14.91**	**14.75**	**24.11**	**2,163.53**

(b) The trade payables are unsecured and non interest-bearing and are usually on contractual terms with vendor.

(c) Trade payables includes due to related parties ₹167.13 crores (31 March 2025: ₹108.22 crores) {refer note 36}

(d) For terms and conditions with related parties {refer to note 36}

(e) Trade payable includes unbilled dues amounting to ₹212.43 crores as on 31 March 2026 (31 March 2025: ₹192.09 crores) included under "Current but not due" category.

(f) For Group's risk management process (refer note 39)

(D) Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	-	-	10.91	11.61
Financial liabilities valued at amortised cost				
Unpaid dividend {refer note (a)}	-	-	0.84	0.72
Capital creditors {refer note (b)}	-	-		
Total outstanding dues of micro enterprises and small enterprises			9.42	17.32
Total outstanding dues of creditors other than micro enterprises and small enterprises			139.35	121.95
Trade/ security deposit received	-	-	9.66	8.51
Payable to employees	-	-	201.75	162.47
Payable to customer against claims	-	-	-	21.57
Deferred payment liabilities	0.33	0.54	0.22	0.11
Purchase consideration payable {refer note 41(iii)}	-	-	-	1.49
Others	8.49	6.78	6.08	3.11
	8.82	**7.32**	**378.23**	**348.86**

Notes:

(a) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

(b) Capital creditors includes amount due to related party ₹34.26 crores (31 March 2025: ₹48.32 crores) (refer note 36).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 16 PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 42)				
Provision for gratuity (refer note 34)	160.27	133.58	11.42	7.97
Provision for compensated absences	-	-	104.05	80.27
Provision for other defined benefit obligation (refer note 34(A))	7.25	5.72	-	-
Others				
Provision for warranties {refer note (a) below}	12.96	7.74	126.76	56.78
Provision for litigation {refer note (b) below}	-	-	13.92	13.92
	180.48	**147.04**	**256.15**	**158.94**

Notes:

(a) The Group has recognised warranty provisions in respect of products sold with warranty obligations. These provisions are based on management's best estimates, taking into account past experience of the level of repairs and defective returns. The assumptions used in estimating warranty provisions are based on current sales levels and the information available regarding defective returns, derived from historical trends for products sold. These assumptions are consistent with those applied in prior years, including the assumptions used in estimating the warranty provision for the current year.

The movement in the warranty provisions during the year is set out in the table below:

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	64.52	37.33
Add: Provision made during the year	215.83	128.22
Less: Utilised during the year	(140.63)	(101.03)
Balance as at the end of the year	**139.72**	**64.52**
Non-current portion	12.96	7.74
Current portion	126.76	56.78

(b) The Group has recognised provision for litigation in respect of ongoing direct tax litigation under transfer pricing regulations, where the likelihood of outflow of economic resources is considered probable.

The movement in such provision during the year is presented in the table below:

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	13.92	4.29
Add: Provision made during the year	-	9.63
Less: Utilised during the year	-	-
Balance as at the end of the year	**13.92**	**13.92**
Current portion	13.92	13.92

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 17 INCOME TAX AND DEFERRED TAX

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	**Consolidated Statement of Profit and Loss**		
(i)	**Profit and loss section:**		
	Current income tax:		
	Current income tax charge	366.65	315.80
	Adjustment in respect of current income tax of previous year	(1.08)	(4.51)
	Total current income tax	**365.57**	**311.29**
	Deferred tax credit		
	Relating to origination and reversal of temporary differences	(33.25)	(25.26)
	Income tax expense reported in the consolidated statement of profit and loss	**332.32**	**286.03**
(ii)	**Other comprehensive income (OCI) section**		
	Deferred tax related to items recognised in OCI during the year:		
	Deferred tax on re-measurement (gain)/ loss on defined benefit obligation	(2.64)	2.16
	Deferred tax on fair value change of equity instrument valued through other comprehensive income	1.35	13.71
	Deferred tax (charged)/ credited to OCI	**(1.29)**	**15.87**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting profit before share of profit/ (loss) of associates and joint ventures but after exceptional items	**1,367.51**	**1,126.32**
	Applicable tax rate	25.17%	25.17%
	Computed tax expense	**344.17**	**283.47**
	Tax impact of items not deductible in calculating the taxable income	17.18	5.48
	Tax Impact of difference of tax rate of Group companies	5.73	11.57
	Tax impact of additional deductions allowable under Income Tax Act	(39.49)	(9.47)
	Adjustment in respect of current income tax of previous years	(1.08)	(4.51)
	Unrecognised deferred tax on losses	11.00	17.47
	Utilisation of unrecognised tax losses, unabsorbed depreciation and other temporary differences {refer note (e)}	-	(29.38)
	Reversal of deferred tax assets on variation in cost of acquisition of investment	-	3.82
	Reversal of deferred tax asset recognised on tax losses	-	8.27
	Others	(5.19)	(0.69)
	Income tax charged to consolidated statement of profit and loss at effective rate of 24.30% (31 March 2025: 25.40%)	**332.32**	**286.03**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(c) Deferred tax (liabilities)/ assets comprises of

(i) Deferred tax liabilities

31 March 2026	Balance Sheet		Charged to	
Particulars	**31 March 2026**	**31 March 2025**	**Statement of profit and loss**	**Other comprehensive (income)/Loss**
Property, plant and equipment and intangible assets- impact of difference between tax depreciation and depreciation/ amortisation charged in the Statement of Profit and Loss	3.77	9.79	6.02	-
Others	3.13	3.43	0.30	-
	6.90	**13.22**	**6.32**	**-**

31 March 2025	Balance Sheet		Charged to	
Particulars	**31 March 2025**	**31 March 2024**	**Statement of profit and loss**	**Other comprehensive (income)/Loss**
Property, plant and equipment, intangible assets and investment properties- impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	9.79	77.43	67.64	-
Right-of-use assets	-	11.02	11.02	-
Lease liabilities	-	(9.24)	(9.24)	-
Provision for warranties	-	(5.88)	(5.88)	-
Expenses allowable on payment basis	-	(45.76)	(45.76)	-
Allowance for impairment of trade receivable and other assets	-	(4.64)	(4.64)	-
Fair value of equity investment measured through other comprehensive income	-	1.00	-	1.00
Variation of cost of acquisition of investment	-	(3.82)	(3.82)	-
Provision for litigation	-	(1.08)	(1.08)	-
Derivatives financial instruments (foreign exchange forward contract)	-	0.03	0.03	-
Others	3.43	0.32	(3.11)	-
	13.22	**19.38**	**5.16**	**1.00**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ii) Deferred tax assets

31 March 2026	Balance Sheet		Charged to	
Particulars	**31 March 2026**	**31 March 2025**	**Statement of profit and loss**	**Other comprehensive (income)/ Loss**
Property, plant and equipment and intangible assets- impact of difference between tax depreciation and depreciation/ amortisation charged in the statement of profit and loss	(34.12)	(36.03)	4.29	-
Right-of-use assets	(31.55)	(28.37)	(10.03)	-
Lease liabilities	37.75	35.34	4.60	-
Provision for warranties	29.17	12.99	(16.18)	-
Expenses allowable on payment basis	70.65	67.36	(11.17)	2.64
Allowance for impairment of trade receivable and other assets	4.53	4.05	(0.48)	-
Amortisation of expenses under section 35D of Income tax act, 1961	3.76	1.47	(2.29)	-
Fair value of investment in quoted equity instrument measured through other comprehensive income	14.06	12.71	-	(1.35)
Provision for litigation	3.44	3.44	-	-
Carried forward tax losses and unabsorbed depreciation	5.24	4.94	4.94	-
Derivatives financial instruments (foreign exchange forward contract)	(0.04)	0.05	0.09	-
Others	3.82	3.12	(0.70)	-
	106.71	**81.07**	**(26.93)**	**1.29**

31 March 2025	Balance Sheet		Charged to	
Particulars	**31 March 2025**	**31 March 2024**	**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	(36.03)	12.85	48.88	-
Right-of-use assets	(28.37)	(1.97)	26.40	-
Lease liabilities	35.34	5.24	(30.10)	-
Provision for warranties	12.99	-	(12.99)	-
Expenses allowable on payment basis	67.36	15.86	(49.34)	(2.16)
Allowance for impairment of trade receivable and other assets	4.05	0.61	(3.44)	-
Amortisation of expenses under section 35D of Income tax act, 1961	1.47	-	(1.47)	-
Fair value of investment in quoted equity instrument measured through other comprehensive income	12.71	-	-	(12.71)
Provision for litigation	3.44	0.03	(3.41)	-
Carried forward tax losses and unabsorbed depreciation	4.94	13.21	8.27	-
Derivatives financial instruments (forward exchange contract)	0.05	0.02	(0.03)	-
Others	3.12	0.25	(2.87)	-
	81.07	**46.10**	**(20.10)**	**(14.87)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(d) Reconciliation of deferred tax (liabilities)/ assets

Particulars	Deferred tax liabilities		Deferred tax assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	(13.22)	(19.38)	81.07	46.10
Deferred tax credited to profit and loss account during the year	6.32	5.16	26.93	20.10
Deferred tax (charged)/ credited to other comprehensive income during the year	-	1.00	(1.29)	14.87
Closing balance at the end of the year	**(6.90)**	**(13.22)**	**106.71**	**81.07**

(e) Effective tax rate has been calculated on accounting profit before share of profit/ (loss) of associates and joint ventures but after exceptional items

(f) The Group companies have carry forward tax losses, unabsorbed depreciation and other temporary differences amounting to ₹316.23 crores (31 March 2025: ₹295.08 crores) on which no deferred tax asset has been recognised by the Group due to lack of probability of future taxable profits against which such deferred tax assets can be realised.

(g) During the previous year, pursuant to the business combination of entities under common control, the Parent Company had carried forward tax losses, unabsorbed deprecation and other temporary differences pertaining to "transferor company 1" amounting to ₹116.71 crores as at 31 March 2024 on which no deferred tax assets was recognised by "transferor company 1" due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Parent Company in the previous year.

NOTE 18 CONTRACT BALANCES

Particulars	Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(A) Trade receivables {refer note (a) below and note 8(C)}	2,706.27	2,495.61	2,065.40
(B) Contract liabilities {refer note (b) and (c)}	75.15	54.85	158.76

Notes:

(a) Trade receivables are non interest bearing and are generally on normal trade terms, determined based on the creditworthiness of customers and in accordance with the contractual terms agreed with customers. Trade receivables represent amounts of consideration receivable in exchange for goods or services transferred to customers, for which the Group has an unconditional right to payment.

(b) The Group enters into contracts with customers for the sale of goods and the rendering of services. Contract liabilities represent the Group's obligation to transfer goods or provide services to customers for which consideration has been received in advance, but the related performance obligations have not yet been satisfied. Contract liabilities are recognised as revenue when the Group satisfies its performance obligations under the contract, i.e., when control of the related goods or services is transferred to the customer. The increase in contract liabilities during the period is primarily attributable to advance payments received from customers for goods to be delivered or services to be rendered in future periods.

(c) Contract Liabilities includes balances with related party of ₹ Nil (31 March 2025: ₹0.03) (refer note 36).

(d) Set out below is the amount of revenue recognised from:

Particulars	As at 31 March 2026	As at 31 March 2025
Amounts included in contract liabilities at the beginning of the year	50.41	151.41
Performance obligations partly satisfied in previous years	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 19 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deferred government grant {refer note 30(a)}	18.59	16.18	56.49	44.22
Liability towards corporate social responsibility (CSR)	-	-	3.25	-
Statutory dues payable	-	-	124.85	177.44
Others	-	-	0.81	1.29
	18.59	**16.18**	**185.40**	**222.95**

NOTE 20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of advance tax and tax deducted at source)	12.96	24.30
	12.96	**24.30**

NOTE 21 REVENUE FROM OPERATIONS

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations comprises of following:			
Revenue from contract with customers			
Sale of products		19,057.71	16,282.87
Sale of services		327.30	298.39
	(A)	**19,385.01**	**16,581.26**
Other operating revenues			
Government grant (refer note 30)		175.81	112.05
Scrap sales		93.24	78.88
Others		3.53	2.42
	(B)	**272.58**	**193.35**
Total revenue from operations	**(A) + (B)**	**19,657.59**	**16,774.61**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Disaggregate revenue information:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Type of products and services		
(i) Sale of products		
Sale of auto components	18,869.14	16,010.34
Sale of tools	188.57	272.53
Total sale of products	**19,057.71**	**16,282.87**
(ii) Sale of services		
Development and engineering fee income	135.38	114.56
Job work income	60.46	57.07
Management fees	96.85	97.73
Others	34.61	29.03
Total sale of services	**327.30**	**298.39**
Total revenue from contract with customers	**19,385.01**	**16,581.26**
Add: Other operating revenues	**272.58**	**193.35**
Total revenue from operations	**19,657.59**	**16,774.61**
(b) Timing of revenue recognition		
Goods transferred at a point in time	19,057.71	16,282.87
Services transferred over the time	327.30	298.39
Total revenue from contract with customers	**19,385.01**	**16,581.26**
Add: Other operating revenues	272.58	193.35
Total revenue from operations	**19,657.59**	**16,774.61**
(c) Revenue by location of customers		
Within India	17,482.58	15,081.29
Outside India	2,175.01	1,693.32
Total revenue from operations	**19,657.59**	**16,774.61**
(d) Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price		
Revenue as per contracted price	19,605.16	16,765.64
Adjustments:		
Cash discounts	(40.15)	(33.14)
Other sales incentive schemes	(180.00)	(151.24)
Revenue from contract with customers	**19,385.01**	**16,581.26**
Add: Other operating revenues	272.58	193.35
Total revenue from operations	**19,657.59**	**16,774.61**

(e) Performance obligations:

Information about the Group's performance obligations are as under:

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. Payment is generally due as per the terms of contract with customers.

Sale of services: The performance obligation in respect of services is satisfied over a period of time based on progress towards completion of service and acceptance of the customer. In respect of these services, payment is generally due upon completion of the service based on time elapsed in accordance with contractual terms and acceptance of the customer.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods/ services as at year end and expected time to recognise the same as revenue is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	75.15	54.85
More than one year	-	-
	75.15	**54.85**

The remaining performance obligations represent the transaction price allocated to contracted revenue for which the related products or services are yet to be transferred to customers as at the reporting date. The Group expects to recognise revenue from such remaining performance obligations primarily within one year.

NOTE 22 | OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Deposit with banks	7.96	5.10
Others	0.17	0.27
Rental income	0.56	0.98
Interest on income tax refund	4.96	0.07
Fair value gain on financial assets/ liabilities measured at fair value through profit or loss	0.85	-
Other non-operating income		
Gain on sale of property, plant and equipment (net)	4.55	2.91
Liabilities no longer required written back	6.23	13.98
Reversal of impairment allowance for other assets	-	3.29
Profit from sale of current investment	0.28	0.69
Income from insurance claim	-	0.03
Miscellaneous income	8.87	1.97
	34.43	**29.29**

NOTE 23 | COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components at the beginning of the year	926.24	750.26
Add: Addition pursuant to business combination during the year (refer note 41)	-	35.67
Add: Purchases during the year	12,161.62	9,833.13
Less: Raw materials and components at the end of the year	(1,105.15)	(926.24)
	11,982.71	**9,692.82**

NOTE 24 | PURCHASE OF TRADED GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	841.48	1,078.82
	841.48	**1,078.82**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing balance		
Finished goods	394.07	318.15
Traded goods	143.52	96.05
Work-in-progress	311.30	236.78
	848.89	**650.98**
Opening balance		
Finished goods	318.15	464.97
Traded goods	96.05	118.68
Work-in-progress	236.78	148.35
	650.98	**732.00**
Inventories acquired pursuant to business combination during the year		
Finished goods	-	5.25
Traded goods	-	0.17
Work-in-progress	-	10.03
	-	**15.45**
(Increase)/ decrease in inventories		
Finished goods	(75.92)	152.07
Traded goods	(47.47)	22.80
Work-in-progress	(74.52)	(78.40)
Changes in inventories of finished goods, traded goods and work in progress	**(197.91)**	**96.47**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,232.60	1,854.16
Contribution to provident and other funds	166.83	137.54
Share-based payments (refer note 35)	8.05	17.53
Net defined benefit plan expense (refer note 34)	39.14	34.65
Staff welfare expense	136.71	120.71
	2,583.33	**2,164.59**

NOTE 27 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	155.99	152.06
Interest expense on lease liabilities (refer note 6)	14.10	11.65
Other borrowing costs	16.93	6.65
	187.02	**170.36**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	580.67	503.41
Depreciation on investment properties (refer note 4)	0.01	0.17
Amortisation on other intangible assets (refer note 5)	74.17	69.10
Depreciation on right-of-use assets (refer note 6)	48.71	42.25
	703.56	**614.93**

NOTE 29

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other expenses		
Power and fuel	462.16	402.31
Consumption of stores and spare parts	309.32	275.14
Job work charges	126.89	67.79
Rent expense (refer note 6)	41.46	31.97
Repairs and maintenance:		
Buildings	44.42	37.65
Plant and machinery	66.12	69.10
Others	34.49	26.11
Rates and taxes	11.70	12.93
Travelling and conveyance expense	161.42	140.65
Legal and professional charges	130.38	135.14
Insurance expense	45.90	34.44
Director's sitting fee	0.86	0.83
Advertisement and sales promotion expense	27.44	30.72
Bad trade written off	1.05	1.11
Contribution towards corporate social responsibility expense (CSR)	16.65	14.56
Fair value loss on investments measured at fair value through profit or loss	0.03	-
Warranty expense (refer note 16)	215.83	128.22
Product claim expense	2.56	0.84
Royalty expenses	49.08	45.24
Freight and other distribution expense	292.83	243.51
Exchange fluctuations (net)	3.22	4.48
Annual maintenance charges	29.38	24.35
Impairment allowance for trade receivables and other assets	6.49	10.79
Research and development	51.49	51.81
Contribution to political parties (refer note (a) below)	-	3.65
Security expenses	30.45	28.95
Miscellaneous expenses (refer note (b) below)	35.13	45.84
	2,196.75	**1,868.13**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Note:

(a) Contribution to political parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to Bharatiya Janata Party	-	3.65
	-	**3.65**

(b) Includes provision for litigation (net) recognised amounting to ₹ Nil (31 March 2025: ₹9.63 crores) (refer note 16).

NOTE 30 GOVERNMENT GRANTS

(a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme and state incentive scheme on purchase of property, plant and equipment accounted 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 government grant:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**60.40**	**53.69**
Add: Accrual of grant related to assets	21.67	13.25
Less: Grant related to income accrued during the year (refer note 21)	(6.99)	(6.54)
Closing balance	**75.08**	**60.40**
Non Current portion (refer note 19)	18.59	16.18
Current portion (refer note 19)	56.49	44.22

(b) Incentive receivable represents incentives recognized by the Group pursuant to the Industrial Promotion Subsidy (IPS) under the Package Scheme of Incentives, 2013 (PSI 2013) of the Government of Maharashtra and the Incentive to Industries Scheme under the Gujarat Industrial Policy, 2015.

The table below gives information about movement in incentive receivable:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**165.50**	**100.30**
Add: Grant income accrued during the year (refer note 21)	156.64	95.24
Less: Impact of discounting on government grants	(1.97)	-
Less: Government grant received during the year	(145.63)	(30.04)
Closing balance	**174.54**	**165.50**
Non Current portion {refer note 8(F)}	10.49	5.96
Current portion {refer note 8(F)}	164.05	159.54

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid.

The table below gives information about movement in grant receivable:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**6.70**	**10.60**
Add: Grant income accrued during the year (refer note 21)	12.18	10.27
Less: Government grant received during the year	(9.46)	(14.17)
Closing balance	**9.42**	**6.70**
Non Current portion (refer note 11)	-	-
Current portion (refer note 11)	9.42	6.70

NOTE 31 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Claims made against the Group not acknowledged as debts (including interest, wherever applicable)	0.03	2.93
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (i) and (ii)}	184.44	180.14

Notes:

(i) The various disputed tax litigations are as under:

Particulars	Disputed amount as at 31 March 2026	Disputed amount as at 31 March 2025
Income tax matters (Disallowances of expenses/ deductions claimed and additions made by the income tax department).	0.41	4.25
Service tax matters (Demands raised by the service tax department with respect to service tax on employee services.	0.02	0.02
Sales tax / VAT matters (Demands raised by the sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit.	4.03	4.03
Goods and service tax matters		
a) Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, product classification, variation in GST return, product classification and interest thereon etc.	62.18	90.29
b) HSN classification matter*	66.66	81.55
Custom duty matters {refer note (iii)} (HSN classification matter)	51.14	-
Total	**184.44**	**180.14**

* During earlier years, the Parent Company received show cause notices (SCNs) from GST authorities challenging the HSN classification of certain products. The Parent Company had suo motu discharged the differential GST liability under protest and recovered the same from its customers under indemnity arrangements, amounting to ₹162.09 crores (31 March 2025: ₹162.09 crores).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

During the current year and previous year, the Parent Company has received additional SCNs and demand orders for certain periods towards payment of GST, along with applicable interest and penalties. During the current year, the Parent Company has availed the waiver of interest and penalties under the GST amnesty scheme for certain years. For other periods, the Parent Company has evaluated the applicability of differential GST, interest, and penalties.

Based on such evaluation Group has disclosed contingent liability of ₹66.66 crores (31 March 2025: ₹81.55 crores) representing interest and penalties for the years not covered under amnesty scheme.

(ii) 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 their position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these consolidated financial statements with respect to above demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) During the current year, one of the Group companies received a demand order from the Customs Authority regarding the classification of certain products under the applicable HSN code. Based on expert advice, the Group does not agree with the classification adopted by the Customs Authority and is in the process of filing an appeal before the appropriate appellate authority/tribunal. Management, based on such expert advice, believes that the Group has a strong case on merits and, accordingly, no provision has been recognised in these financial statements.

(B) Capital and other commitments (net of advance)

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	**Capital commitments**		
(i)	Estimated amount of contracts remaining to be executed on account of capital commitments (net of advance) and not provided for	301.44	373.62
(ii)	Estimated amount of investment to be made as per government incentive scheme	325.84	361.89

(b) Other commitments

Liability of customs duty towards export obligation undertaken by the Group under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹75.08 crores (31 March 2025: ₹60.40 crores). As per the EPCG terms and conditions, the Group needs to export ₹450.48 crores (31 March 2025: ₹362.40 crores) 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 fulfil the export obligation in due course of time.

(C) Undrawn committed borrowing facility

The Group has ₹527.14 crores (31 March 2025: ₹267.51 crores) of working capital loan facility and ₹98.84 crores (31 March 2025: ₹148.81 crores) of term loan facility remains undrawn.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 32 SEGMENT INFORMATION

The Group deals in only one business segment of manufacturing, trading and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the Group as a whole and the risk and rewards from these services are not different from one another. hence goods and services provided by the Group constitutes single reportable segment as per Ind AS 108 "Operating Segments". The Group has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operations by location of customers			
Year ended 31 March 2026	17,482.58	2,175.01	19,657.59
Year ended 31 March 2025	15,081.29	1,693.32	16,774.61
Total assets by geographical location			
Year ended 31 March 2026	12,078.31	1,627.05	13,705.36
Year ended 31 March 2025	10,380.65	1,362.84	11,743.49
Non-current operating assets by geographical location			
Year ended 31 March 2026	6,049.20	504.93	6,554.13
Year ended 31 March 2025	5,253.09	390.35	5,643.44
Capital expenditure - Property plant and equipment, Capital work in progress, Investment properties and leasehold land by geographical location			
Year ended 31 March 2026	1,351.40	130.19	1,481.59
Year ended 31 March 2025	1,629.04	103.58	1,732.62
Capital expenditure - Other intangible assets and Intangible assets under development by geographical location			
Year ended 31 March 2026	83.46	2.46	85.92
Year ended 31 March 2025	44.60	9.46	54.06

Notes:

(a) Capital expenditure consists of additions of property, plant and equipment, capital work in progress (net of capitalisation), leasehold land, investment properties, intangible assets and intangible assets under development (net of capitalisation).

(b) There are 2 customers (31 March 2025: Nil) having revenue exceeding 10% each of total revenue of the Group.

(c) Non-current operating assets consist of property, plant and equipment, right-of-use assets, capital work in progress, goodwill, other intangible assets, intangible assets under development and other non-current assets.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 33 EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Parent Company by the weighted average number of equity shares outstanding during the year.

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

The following table reflects the income and equity shares data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share:		
Profit for the year attributable to owners of the Parent Company	1,197.13	942.95
Weighted average number of equity shares outstanding during the year (refer note below)	57,60,76,226	57,44,35,949
Basis earnings per share [Face value of share ₹2 each (Previous year ₹2 each)]	**20.78**	**16.42**
Diluted earnings per share:		
Profit for the year attributable to owners of the Parent Company	1,197.13	942.95
Weighted average number of equity shares for basic earning per share	57,60,76,226	57,44,35,949
Effect of dilution: Share options	8,55,516	14,71,491
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution (refer note below)	57,69,31,742	57,59,07,440
Diluted earnings per share [Face value of share ₹2 each (Previous year ₹2 each)]	**20.75**	**16.37**

Note:

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

NOTE 34 EMPLOYEE BENEFIT OBLIGATIONS

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: The Parent Company and other Group entities established in India operate a gratuity scheme, which is a defined benefit plan in accordance with the provisions of the Payment of Gratuity Act, 1972 and Code on Social Security, 2020, effective from 21 November 2025, and the applicable rules framed thereunder.

Under the plan, employees of the Parent Company and other Group entities established in India are entitled to gratuity benefits upon cessation of employment in accordance with the applicable statutory provisions. Permanent employees who have completed not less than five years of continuous service are eligible for gratuity benefits. Fixed-term employees are eligible for gratuity on a proportionate basis upon completion of one year of continuous service, in accordance with the provisions of the Code on Social Security, 2020 and the applicable rules framed thereunder.

The gratuity benefit is generally computed at 15 days' wages for each completed year of service or part thereof in excess of six months, based on wages as defined under the applicable legislation and subject to the prescribed statutory limits.

The Group's obligation in respect of the gratuity plan is determined through an actuarial valuation carried out at the reporting date using the Projected Unit Credit Method. This method recognises each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to determine the present value of the defined benefit obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(b) Other defined benefit plan: The Group operates another defined benefit plan through one of its group companies in a foreign jurisdiction for eligible employees. Under the plan, eligible employees are entitled to specified benefits in the form of a guaranteed pension payable for life.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss, and the funded status and amounts recognised in the Consolidated Balance Sheet:

(i) Net defined benefit liabilities recognised in the consolidated balance sheet:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligations	204.45	170.57	7.25	5.72
Fair value of plan assets	(32.76)	(29.02)	-	-
Net liabilities recognised in consolidated balance sheet	**171.69**	**141.55**	**7.25**	**5.72**
Non-current portion (refer note 16)	160.27	133.58	7.25	5.72
Current portion (refer note 16)	11.42	7.97	-	-

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

Particulars	Gratuity Benefits		Other Defined Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	28.09	26.04	0.71	0.68
Past service cost including curtailment (gains)/ losses (refer note below)	13.36	-	-	-
Interest cost (net)	9.97	7.63	0.37	0.30
Net defined benefit expense debited to consolidated statement of profit and loss	**51.42**	**33.67**	**1.08**	**0.98**
Recognised in employee benefits expense (refer note 26)	38.06	33.67	1.08	0.98
Recognised in exceptional items	**13.36**	**-**	**-**	**-**

(iii) The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as follows:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the year	170.57	128.98	5.72	5.21
Addition pursuant to business combination (refer note 41)	-	2.89	-	-
Current service cost	28.09	26.04	0.71	0.68
Past service cost including curtailment (gains)/ losses	13.36	-	-	-
Interest cost	12.02	9.47	0.37	0.30

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Re-measurement (Gain)/ loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in financial assumptions	(19.96)	3.69	0.13	0.17
Actuarial changes arising from changes in experience adjustments	9.38	6.39	(0.11)	0.14
Benefits paid	(10.64)	(8.97)	-	(0.05)
Foreign exchange transaction impact	-	-	0.43	(0.73)
Transfer in/ (out) liability	1.63	2.08	-	-
Present value of obligation as at the end of the year	**204.45**	**170.57**	**7.25**	**5.72**

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	29.02	26.35	-	-
Expected return on plan assets	2.05	1.84	-	-
Employer contribution	2.01	1.28	-	-
Actuarial gain for the year	0.26	0.50	-	-
Benefits paid	(0.58)	(0.95)	-	-
Fair value of plan assets at the end of the year	**32.76**	**29.02**	**-**	**-**

(v) Re-measurement gain/ (loss) recognised in other comprehensive income (OCI):

Particulars	Gratuity Benefits		Other Defined Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement of gain/ (loss) recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in financial assumptions	(19.96)	3.69	0.13	0.17
Actuarial changes arising from changes in experience adjustments	9.38	6.39	(0.11)	0.14
Return on plan assets, excluding amount recognised in net interest expense	(0.26)	(0.50)	-	-
Recognised in other comprehensive income	**(10.84)**	**9.58**	**0.02**	**0.31**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(vi) Broad categories of plan assets as a percentage of total plan assets:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%	-	-

(vii) Principal actuarial assumptions used in recognition of defined benefit obligations are as follows:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	7.19% - 7.90%	6.78 - 7.22%	7.01%	7.21% - 7.22%
Future salary increase	6.00 - 8.00%	6.00 - 8.00%	9.00%	9.00%
Expected return on plan assets	7.00% - 7.70%	7.20%	-	-
Retirement age (in years)	58 - 60	58 - 60	57	57

Mortality rate

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Mortality and Morbidity rates {refer note (a) and (b) below}	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**	**TMI-2011**	**TMI-2011**
Attrition rates based on age (per annum):				
Up to 30 years	3%-22%	3%-22%	3%	3%
From 31 to 44 years	2%-10%	2%-10%	2%	2%
Above 44 years	1%-8%	1%-8%	1%	1%

Notes:

(a) IALM (Indian Assured Lives Mortality) refers to the mortality table published by the Institute of Actuaries of India and used by actuaries for estimating mortality assumptions in actuarial valuations.

(b) TMI (Tabel Mortalita Indonesia) refers to the Indonesian Mortality Table used by actuaries in Indonesia for estimating mortality assumptions in actuarial valuations.

(viii) Quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
1% increase in discount rate	(22.71)	(19.02)	(0.07)	(0.06)
1% decrease in discount rate	24.81	20.90	0.06	0.06
1% increase in salary escalation rate	21.63	18.38	0.07	0.06
1% decrease in salary escalation rate	(20.30)	(17.14)	(0.06)	(0.06)
0.50% increase in attrition rate	(0.33)	(0.85)	(0.03)	(0.03)
0.50% decrease in attrition rate	0.28	0.85	0.03	0.03
10% increase in mortality rate	0.01	(0.21)	(0.06)	(0.06)
10% decrease in mortality rate	(0.01)	0.21	0.06	0.06

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(ix) Maturity profile of defined benefit obligations:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	14.46	9.77	0.03	0.03
Between 2 to 5 years	25.85	22.60	0.23	0.23
Between 6 to 10 years	35.32	33.12	0.60	0.60
Beyond 10 years	204.86	235.37	4.02	4.02

(x) The weighted average duration of the defined benefit obligations:

Particulars	Gratuity Benefits	
	As at 31 March 2026	As at 31 March 2025
The weighted average duration of the defined benefit obligations at the end of the reporting period	16.32 - 30.23 years	16.89 - 27.54 years

(xi) 100% of plan assets of Gratuity defined benefit plan of Parent Company and a subsidiary company namely "Uno Mindarika Private Limited are maintained with "Life Insurance Corporation of India" as at 31 March 2026 and 31 March 2025. Other defined benefit plan operated by the Group are unfunded.

(xii) Groups' best estimate of contribution during the next year is ₹48.91 crores (31 March 2025: ₹38.54 crores)

(xiii) Discount rate is based on the prevailing market yields of 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 obligations 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 obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liabilities recognised in these consolidated balance sheet.

(xv) The estimates of rate of salary escalation considered in actuarial valuation are after taking into account factor such as inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(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:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident and other funds	166.83	137.54
Total	**166.83**	**137.54**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 35 SHARE BASED PAYMENTS

UNO Minda Employee Stock Option Scheme – 2025

The shareholders of the Parent Company approved the UNO Minda Employee Stock Option Scheme – 2025 (herein referred as UNOMINDA ESOS-2025) through postal ballot resolution dated 09 May 2025. The employee stock option scheme is designed to provide incentives to eligible employees of the Group.

This scheme provides for conditional grant of stock options at a nominal value to eligible employees of the Group as determined by the Nomination and Remuneration Committee of the Board of Directors of the 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 options to be granted under the scheme shall not exceed 2,87,08,192 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

During the current year, the Nomination and Remuneration Committee of the Board of Directors of the Parent Company, at its meeting held on 5 August 2025, approved and granted 15,66,400 employee stock options to eligible employees of the Group under the UNO Minda Employee Stock Option Scheme 2025. The options are subject to the vesting condition of achieving the specified market capitalisation on or before 31 May 2028. Of the total options granted during the year, 11,74,800 options have a vesting date of 31 May 2028 and 3,91,600 options have a vesting date of 31 May 2029, hereinafter referred to as Tranche I(a) and Tranche I(b), respectively. Each option is convertible into one equity share of the Parent Company.

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 UNOMINDA 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 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 the 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 options that may be granted under the scheme shall not exceed 78,66,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranche-I: During earlier years, the Nomination and Remuneration Committee of the Board of Directors of the Parent Company approved and granted 10,12,259 options vide its meeting held on 16 May 2019, 88,325 options vide its meeting held on 28 January 2021 and 1,62,340 options vide its meeting held on 13 June 2021, respectively, to eligible employees of the Group under the UNO Minda Employee Stock Option Scheme 2019, subject to the vesting condition of achieving the specified market capitalisation on or before the vesting date, i.e., 31 May 2022.

Tranche-II:: During earlier years, the Nomination and Remuneration Committee of the Board of Directors of the Parent Company approved and granted 30,44,832 options vide its meeting held on 8 August 2022, 3,72,400 options vide its meeting held on 9 August 2023 and 61,600 options vide its meeting held on 7 November 2023, respectively, to eligible employees of the Group under the UNO Minda Employee Stock Option Scheme 2019, subject to the vesting condition of achieving the specified market capitalisation on or before the vesting date, i.e., 30 May 2025. Each option is convertible into one equity share of the Parent Company.

(a) Set out below is the summary of options granted under the plan:

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
UNO Minda Employee Stock Option Scheme – 2025				
Tranche I(a)				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	950	11,74,800	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
Forfeited/ expired during the year	950	(37,275)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (A)		**11,37,525**		**-**
Vested and exercisable		-		-
Tranche I(b)				
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	950	3,91,600	-	-
Forfeited/ expired during the year	950	(12,425)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (B)		**3,79,175**		**-**
Vested and exercisable		-		-
Outstanding at the end of the year (A+B)		**15,16,700**		**-**

Particulars	31 March 2026		31 March 2025	
	Exercise price per share	No. of options	Exercise price per share	No. of options
UNO Minda Employee Stock Option Scheme – 2019				
Tranche I				
Outstanding at the beginning of the year*	-	-	325	34,635
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	-	-	325	(34,635)
Outstanding at the end of the year (A)		**-**		**-**
Vested and exercisable		-		-
Tranche II				
Outstanding at the beginning of the year	470/ 525/ 680	30,47,387	470/ 525	31,05,254
Granted during the year	-	-	680	2,04,300
Forfeited/ expired during the year	470/ 525/ 680	(26,000)	470/ 525/ 680	(2,62,167)
Exercised during the year	470/ 525/ 680	(29,75,997)	-	-
Outstanding at the end of the year (B)		**45,390**		**30,47,387**
Vested and exercisable		45,390		-
Outstanding at the end of the year (A+B)		**45,390**		**30,47,387**

*Each outstanding option was convertible into two equity shares after considering the impact of bonus issue announced during the earlier years.

During the previous year, 34,635 options had been exercised at an exercise price of ₹325 per share equivalent to 69,270 equity shares.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(b) 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 as at 31 March 2026	Share option as at 31 March 2025
UNO Minda Employee Stock Option Scheme – 2025				
Tranche I (a)				
05 August 2025	31 May 2029	950	11,37,525	-
Tranche I (b)				
05 August 2025	31 May 2030	950	3,79,175	-
Total (I (a)+I (b))			**15,16,700**	-

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2026	Share option as at 31 March 2025
UNO Minda Employee Stock Option Scheme – 2019				
Tranche II				
08 August 2022	29 May 2026	470	29,810	24,57,887
09 August 2023	29 May 2026	525	5,180	3,42,200
07 November 2023	29 May 2026	525	10,400	48,900
23 May 2024	29 May 2026	680	-	1,98,400
Total			**45,390**	**30,47,387**

Fair valuation

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.

(c) The model inputs for options granted during the current year and previous year includes the following:

Particulars	UNOMINDA ESOS-2025 - Tranche 1	
	Tranche I(b)	Tranche I(a)
Exercise Price	₹950	₹950
Share price at grant date	₹1,103.10	₹1,103.10
Fair value of option at grant date	₹174.77	₹173.08
Grant date	05 August 2025	05 August 2025
Expiry date	31 May 2030	31 May 2029
Expected price volatility of the Parent Company's shares	35.00%	35.00%
Expected dividend yield	0.20%	0.20%
Risk-free interest rate	5.81% - 5.94%	5.81% - 5.94%

Particulars	Tranche II			
	Grant IV	Grant III	Grant II	Grant I
Exercise Price	₹680	₹525	₹525	₹470
Share price at grant date	₹757.75	₹582.75	₹576.10	₹521.40
Fair value of option at grant date	₹166.51	₹93.33	₹112.92	₹170.90
Grant date	23 May 2024	07 November 2023	09 August 2023	08 August 2022
Expiry date	29 May 2026	29 May 2026	29 May 2026	29 May 2026
Expected price volatility of the Parent Company's shares	27.58% to 57.77%	35.00%	35.00%	45.20%
Expected dividend yield	0.29%	0.31%	0.31%	0.36%
Risk-free interest rate	6.81% to 6.89%	6.79% to 7.11%	6.62% to 6.95%	6.94%

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Notes:

(a) 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.

(b) The weighted average share price at the date of options exercised during the year is ₹1,132.33 per share (31 March 2025: ₹723.26 per share).

(c) Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹8.05 crores (31 March 2024: ₹17.53 crores) is recognised in Consolidated Statement of Profit and Loss.

NOTE 36 RELATED PARTY DISCLOSURES

The disclosures required under Ind AS 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, are set out below. These disclosures include details of related party relationships, transactions entered into with related parties, outstanding balances and compensation of Key management personnel.

(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
Toyoda Gosei South India Private Limited	Subsidiary of Joint venture - Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda Nabtesco Automotive Private Limited	Associate (w.e.f. 26 September 2024)

Entity Name	Relationship
Minda Westport Technologies Limited	Joint venture (upto 17 April 2024)
Roki Uno Minda Co. Private Limited	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture (upto 23 September 2024)
Uno Minda D-Ten India Private Limited	Joint venture
Denso Ten Uno Minda India Private Limited	Joint venture
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Joint venture
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31 March 2023)
Tokai Rika Minda India Private Limited	Joint venture

(ii) **Key management personnel**

Name	Relationship
Nirmal K Minda	Executive Chairman (w.e.f. 01 April 2025) Chairman and Managing Director ('CMD') (up to 31 March 2025)
Ravi Mehra	Managing Director ('MD') (w.e.f. 01 April 2025) Deputy Managing Director ('DMD') (up to 31 March 2025)
Anand K. Minda	Non-executive Director (up to 25 March 2025)
Paridhi Minda	Non-executive Director (w.e.f. 01 April 2025)
Pallak Minda	Non-executive Director (w.e.f. 01 April 2025)
Vivek Jindal	Whole-time Director
Rakesh Batra	Independent Director (up to 19 July 2024)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Name	Relationship
Satish Balkrishna Borwankar	Independent Director (up to 12 April 2025)
Rajiv Batra	Independent Director
Rashmi Urdhwareshe	Independent Director
Krishna Kumar Khandelwal	Independent Director (up to 15 June 2025)
Sandhya Shekhar	Independent Director (w.e.f. 01 September 2024)
Abhay Damle	Independent Director (w.e.f. 01 April 2025)
Shekar Viswanathan	Independent Director (w.e.f. 01 April 2025)
Randhir Singh Kalsi	Independent Director (w.e.f. 11 August 2025)
Sunil Bohra	Group Chief Financial Officer (CFO)
Tarun Kumar Srivastava	Company Secretary

Relatives of key management personnel	Relationship
Suman Minda	Spouse of Executive Chairman
Pallak Minda	Daughter of Executive Chairman
Paridhi Minda	Daughter of Executive Chairman
Vivek Jindal	Son-in-law of Executive Chairman
Neeru Mehra	Spouse of MD
Amit Minda	Son of Anand K. Minda

(iii) **Other entities over which key management personnel and their relatives are able to exercise significant influence**

Entity Name	Relationship
APJ Investments Private Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Technocast Private Limited	
APJ Technoplast Private Limited	
Bar Investments and Finance Private Limited	
Brakes India Private Limited	
Minda Advisory LLP	
Minda Corporation Limited	
Minda Finance Limited	
Minda Industries (Firm)	
Uno Minda Infrastructure LLP	
Minda Instruments Limited	
Minda International Limited	
Minda Investments Limited	
Minda Mindpro Limited	
Minda Projects Limited	
Minda Spectrum Advisory Limited	
Nirmal Kumar Minda (HUF)	
Paripal Advisory LLP	
S.N. Castings Limited	
Shankar Moulding Limited	
Singhal Fincap Limited	
Suman Nirmal Minda Foundation (formerly known as Suman Nirmal Minda Charitable Trust)	
Zasa Advisory LLP	

(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		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of goods and raw materials	24.26	31.79	323.09	299.68	58.40	6.49	-	-	405.75	337.96
Purchase of goods	14.41	10.36	194.08	176.28	898.92	631.68	0.04	-	1,107.45	818.32
Sale of Property, plant and equipment	-	0.02	-	-	0.04	13.01	-	-	0.04	13.03
Purchase of Property, plant and equipment	-	-	-	-	11.71	306.83	372.25	-	383.96	306.83
Sale of services	0.68	0.06	56.37	41.51	1.02	0.07	-	-	58.07	41.64
Services received	5.34	7.97	0.76	0.70	30.87	25.54	4.39	-	41.36	34.21
Remuneration	-	-	-	-	-	-	60.42	52.65	60.42	52.65
Sitting fees	-	-	-	-	-	-	0.72	0.54	0.72	0.54
Dividend income	-	-	136.80	137.10	-	-	-	-	136.80	137.10
Dividend paid	-	-	-	-	42.46	37.02	55.46	49.58	97.92	86.60
Reimbursement of expenses	-	1.05	0.99	1.33	0.03	1.63	-	-	1.02	4.01
Other income	-	-	-	0.56	-	0.06	-	-	-	0.62
Rental income	0.56	0.92	-	-	-	1.32	-	-	0.56	2.24
Investment made	-	1.30	-	16.97	-	-	-	-	-	18.27
Corporate social responsibility expense	-	-	-	-	14.15	13.66	-	-	14.15	13.66

(C) Balances with related parties at the year end

Receivables	1.34	4.51	60.46	42.31	10.86	4.92	-	-	72.66	51.74
Payables	1.50	1.42	23.81	19.19	135.08	87.61	6.74	-	167.13	108.22
Capital advances	-	-	-	-	0.42	7.41	0.81	-	1.23	7.41
Capital creditors	-	-	-	-	0.05	48.32	34.21	-	34.26	48.32
Contract liabilities	-	0.03	-	-	-	-	-	-	-	0.03
Security deposits	-	-	-	-	4.55	3.19	-	-	4.55	3.19
Advance for material and supplies	0.63	0.77	0.36	0.14	9.54	7.21	-	-	10.53	8.12

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(i) Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of goods and services

Transactions of sales/ purchase of goods and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/ sale of goods and services of the Group in similar terms.

(b) Purchases of Property, plant and equipment

Purchases of Property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Group mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(c) Outstanding balance from/ to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2026 (31 March 2025: ₹ 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.

(d) 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 in remuneration to KMP.

(ii) As at 31 March 2026, the Group has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person (31 March 2025: ₹ Nil).

(iii) The Group companies incorporated in India 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 Group companies incorporated in India are 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 consolidated financial statements, particularly on the amount of tax expense and that of provision for income tax.

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2026
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	165.91
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	124.79
Toyoda Gosei South India Private Limited	24.25
APJ Investments Private Limited	41.49
Denso Ten Uno Minda India Private Limited	28.76
APJ Technoplast Private Limited	11.20
Other related parties	9.35
	405.75
Purchase of goods	
APJ Investments Private Limited	454.37
APJ Technocast Private Limited	166.04
Tokai Rika Minda India Private Limited	134.53
APJ Technoplast Private Limited	90.41
Shankar Moulding Limited	73.90

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026
S.N. Castings Limited	71.84
Roki Uno Minda Co. Private Limited	55.09
Minda International Limited	27.87
Other related parties	33.40
	1,107.45
Sale of Property, plant and equipment	
Minda International Limited	0.04
	0.04
Purchase of Property, plant and equipment	
Uno Minda Infrastructure LLP	372.25
APJ Investments Private Limited	10.20
Other related parties	1.51
	383.96
Sale of services	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	19.25
Denso Ten Uno Minda India Private Limited	13.66
Roki Uno Minda Co. Private Limited	10.63
Uno Minda D-Ten India Private Limited	9.09
Other related parties	5.44
	58.07
Services received	
Paripal Advisory LLP	9.67
Minda Investments Limited	7.07
Zasa Advisory LLP	6.34
Strongsun Renewables Private Limited	2.34
CSE Dakshina Solar Private Limited	2.32
Suman Nirmal Minda Foundation" (formerly known as Suman Nirmal Minda Charitable Trust)	2.28
Minda Projects Limited	2.12
Other related parties	9.22
	41.36
Dividend income	
Roki Uno Minda Co. Private Limited	48.54
Denso Ten Uno Minda India Private Limited	41.64
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	40.55
Uno Minda D-Ten India Private Limited	3.63
Tokai Rika Minda India Private Limited	2.44
	136.80
Dividend paid	
Minda Investments Limited	32.60
Nirmal K Minda	32.28
Suman Minda	19.20
Singhal Fincap Limited	3.97

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026
Other related parties	9.87
	97.92
Reimbursement of Expenses	
Tokai Rika Minda India Private Limited	0.96
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	0.03
Minda Corporation Limited	0.03
	1.02
Rental income	
Toyoda Gosei South India Private Limited	0.56
	0.56
Corporate Social Responsibility expense	
Suman Nirmal Minda Foundation" (formerly known as Suman Nirmal Minda Charitable Trust)	14.15
	14.15

(E) Material balances with related parties

Particulars	As at 31 March 2026
Trade receivables	
Tokai Rika Minda India Private Limited	27.07
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	22.07
Toyoda Gosei South India Private Limited	1.09
APJ Investments Private Limited	7.74
Denso Ten Uno Minda India Private Limited	4.62
Roki Uno Minda Co. Private Limited	4.20
Other related parties	5.87
	72.66
Trade payables	
APJ Investments Private Limited	67.46
APJ Technocast Private Limited	26.66
Shankar Moulding Limited	13.48
Tokai Rika Minda India Private Limited	13.61
APJ Technoplast Private Limited	10.97
Other related parties	34.95
	167.13
Capital advances	
Uno Minda Infrastructure LLP	0.81
Shankar Moulding Limited	0.31
APJ Investments Private Limited	0.11
	1.23
Capital creditors	
Uno Minda Infrastructure LLP	34.21
Shankar Moulding Limited	0.05
	34.26

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026
Security deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	1.80
Zasa Advisory LLP	0.39
	4.55
Advance for material and supplies	
S.N. Castings Limited	4.97
APJ Technocast Private Limited	2.00
APJ Investments Private Limited	1.80
Other related parties	1.76
	10.53

(F) Material transactions with related parties

Particulars	For the year ended 31 March 2025
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	142.69
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	123.43
Toyoda Gosei South India Private Limited	31.79
Denso Ten Uno Minda India Private Limited	27.04
Other related parties	13.01
	337.96
Purchase of goods	
APJ Investments Private Limited	431.15
Tokai Rika Minda India Private Limited	126.62
S.N. Castings Limited	62.43
APJ Technoplast Private Limited	62.37
Shankar Moulding Limited	61.82
Other related parties	73.93
	818.32
Sale of Property, plant and equipment	
APJ Technoplast Private Limited	6.27
Uno Minda Infrastructure LLP	6.23
Other related parties	0.53
	13.03
Purchase of Property, plant and equipment	
Uno Minda Infrastructure LLP	301.98
Minda Investments Limited	3.59
Other related parties	1.26
	306.83
Sale of services	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	10.66
Denso Ten Uno Minda India Private Limited	9.89

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Roki Uno Minda Co. Private Limited	9.18
Uno Minda D-Ten India Private Limited	8.57
Other related parties	3.34
	41.64
Services received	
Paripal Advisory LLP	7.46
Minda Investments Limited	7.06
Strongsun Renewables Private Limited	4.70
Minda Corporation Limited	3.67
CSE Dakshina Solar Private Limited	2.79
Minda Advisory LLP	2.27
Other related parties	6.26
	34.21
Dividend income	
Roki Uno Minda Co. Private Limited	62.21
Denso Ten Uno Minda India Private Limited	38.90
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	26.81
Tokai Rika Minda India Private Limited	6.32
Uno Minda D-Ten India Private Limited	2.85
	137.09
Dividend paid	
Minda Investments Limited	28.52
Nirmal K Minda	29.17
Suman Minda	16.80
Singhal Fincap Limited	3.48
Minda International Limited	3.36
Other related parties	5.27
	86.60
Reimbursement of expenses	
Tokai Rika Minda India Private Limited	1.32
Minda Nabtesco Automotive Private Limited	1.05
Other related parties	1.64
	4.01
Other income	
Denso Ten Uno Minda India Private Limited	0.56
APJ Investments Private Limited	0.04
Other related parties	0.02
	0.62
Rental income	
Paripal Advisory LLP	1.32
Toyoda Gosei South India Private Limited	0.92
	2.24

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Investment made	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	16.97
Minda Nabtesco Automotive Private Limited	1.30
	18.27
Corporate Social Responsibility (CSR) expense	
Suman Nirmal Minda Foundation (formerly known as Suman Nirmal Minda Charitable Trust)	13.66
	13.66

(G) Material balances with related parties

Particulars	As at 31 March 2025
Trade receivables	
Tokai Rika Minda India Private Limited	17.14
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	15.75
Denso Ten Uno Minda India Private Limited	5.25
Toyoda Gosei South India Private Limited	4.31
APJ Investments Private Limited	3.21
Other related parties	6.08
	51.74
Trade payables	
APJ Investments Private Limited	63.40
Tokai Rika Minda India Private Limited	11.51
S.N. Castings Limited	8.94
APJ Technoplast Private Limited	7.94
Roki Uno Minda Co. Private Limited	6.97
Shankar Moulding Limited	5.90
Other related parties	3.56
	108.22
Capital advance	
Uno Minda Infrastructure LLP	6.72
Other related parties	0.69
	7.41
Capital creditors	
Uno Minda Infrastructure LLP	48.32
	48.32
Contract liabilities	
Toyoda Gosei South India Private Limited	0.03
	0.03
Security deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.66
Zasa Advisory LLP	0.17
	3.19

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2025
Advance for material and supplies	
Uno Minda Infrastructure LLP	3.85
APJ Investments Private Limited	2.63
Minda Nabtesco Automotive Private Limited	0.77
Other related parties	0.87
	8.12

(H) Key management personnel compensation

(a) Remuneration to Executive Chairman (previous year: CMD)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	8.45	7.55
Commission	30.00	26.00
Contribution to provident and other funds	0.47	0.41
Total	**38.92**	**33.96**

(b) Remuneration to Managing Director (previous year: DMD)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	8.67	7.06
Contribution to provident and other funds	0.49	0.40
Total	**9.16**	**7.46**

(c) Remuneration to Key management personnel other than those mentioned above

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term benefit	12.00	10.59
Contribution to provident and other funds	0.34	0.64
Total	**12.34**	**11.23**

(d) Sitting fees to Independent Directors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sitting fees	0.72	0.54
Total	**0.72**	**0.54**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(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	31 March 2026		31 March 2025	
	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 (foreign exchange forward contract)	0.24	0.24	-	-
Investment in quoted mutual fund units	3.37	3.37	3.18	3.18
Investment in unquoted equity instruments	0.15	0.15	0.19	0.19
Investment in unquoted capital of limited liability partnership	0.03	0.03	0.03	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	24.13	24.13	33.39	33.39
Financial assets measured at amortized cost and for which fair values are disclosed				
Trade receivables	2,706.27	2,706.27	2,495.61	2,495.61
Cash and cash equivalents	276.99	276.99	197.90	197.90
Other bank balances	81.14	81.14	5.69	5.69
Other financial assets (current and non-current)	302.50	302.50	301.25	301.25
Total	**3,394.82**	**3,394.82**	**3,037.24**	**3,037.24**
Financial instruments by category				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	-	-	11.61	11.61
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Borrowings (short term and long term)	2,537.29	2,537.29	2,294.46	2,294.46
Lease liabilities (current and non-current)	202.83	202.83	178.42	178.42
Trade payables	2,582.09	2,582.09	2,163.53	2,163.53
Other financial liabilities (current and non-current)	387.05	387.05	344.57	344.57
Total	**5,709.26**	**5,709.26**	**4,992.59**	**4,992.59**

The management of the Group has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, short-term 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 values of the unquoted equity instruments have been estimated using a discounted cash flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(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 2026 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.

(iv) The fair values of the quoted equity instruments has been determined based on quoted price available in open market.

(v) The fair value of security deposit has been estimated using discounted cash flow (DCF) model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

(vi) The fair values of the investment in quoted mutual fund units has been determined based on net assets value (NAV) available in open market.

(vii) The Group has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark-to-market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and 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 quoted mutual funds units are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

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

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 and liabilities recognized and measured at fair value.

The fair value of derivative financial instrument comprising of forward exchange contracts, has been calculated using mark-to-market value of these instrument based on bank confirmation.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2026, which are measured at fair value on recurring basis:

Particulars	Carrying value	Fair Value		
	31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	0.24	-	0.24	-
Investment in quoted mutual fund units	3.37	3.37	-	-
Investment in unquoted equity instruments	0.15	-	-	0.15
Investment in unquoted capital of limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	24.13	24.13	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2025, which are measured at fair value on recurring basis:

Particulars	Carrying value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Investment in quoted mutual fund units	3.18	3.18	-	-
Investment in unquoted equity instruments	0.19	-	-	0.19
Investment in unquoted capital of limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity instruments	33.39	33.39	-	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (foreign exchange forward contract)	11.61	-	11.61	-

NOTE 38 FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has entered into foreign exchange forward contracts with the intention of reducing foreign exchange risk arising from foreign currency receivables/ payables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The contracts are not designated in hedge relationships and are measured at fair value through profit or loss (FVTPL).

Nature of contracts	Currency Hedged	Outstanding foreign currency amount as at 31 March 2026*	₹ in Crores	Outstanding foreign currency amount as at 31 March 2025*	₹ in Crores
Foreign exchange forward contracts (receivables)	USD	23,34,498	22.19	9,79,000	8.38
Foreign exchange forward contracts (receivables)	EURO	4,40,415	4.79	12,00,000	11.30
Foreign exchange forward contracts (payables)	USD	29,21,068	27.65	76,01,250	65.06
Foreign exchange forward contracts (payables)	EURO	9,50,000	10.39	6,10,000	5.64
Cross currency and interest rate swap (foreign currency loan)	USD	1,10,36,015	104.46	1,42,41,435	131.48

* Foreign currency figures are in absolute

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(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 organization and management forms the basis of 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, one whole time director and two independent directors of Parent Company. 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, foreign 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 at 31 March 2026 and 31 March 2025.

(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 also relates 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.

Foreign currency risk sensitivity

The following table demonstrates 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 March 2026		As at 31 March 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables and other financial assets				
USD	2.44	(2.44)	1.95	(1.95)
EUR	1.84	(1.84)	5.09	(5.09)
JPY	0.02	(0.02)	0.03	(0.03)
AED	0.01	(0.01)	-	-
KRW	0.00	(0.00)	0.01	(0.01)
VND	0.32	(0.32)	0.38	(0.38)
IDR	0.15	(0.15)	1.12	(1.12)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade payable, Capital creditors and other financial liabilities				
USD	(3.63)	3.63	(2.40)	2.40
EUR	(2.47)	2.47	(2.35)	2.35
JPY	(0.21)	0.21	(0.06)	0.06
AED	(0.03)	0.03	(0.02)	0.02
KRW	(0.00)	0.00	(0.00)	0.00
VND	(0.13)	0.13	(0.16)	0.16
IDR	(0.19)	0.19	(0.56)	0.56
THB	-	-	(0.00)	0.00
CNY	-	-	(0.00)	0.00
Bank balances				
USD	0.10	(0.10)	0.08	(0.08)
EUR	0.21	(0.21)	0.22	(0.22)
JPY	0.04	(0.04)	0.04	(0.04)
AED	0.00	(0.00)	0.00	(0.00)
KRW	0.00	(0.00)	-	-
VND	0.02	(0.02)	0.17	(0.17)
IDR	0.14	(0.14)	0.11	(0.11)
CZK	0.00	(0.00)	0.00	(0.00)
Borrowings				
USD	-	-	(0.38)	0.38
EURO	(2.27)	2.27	(2.99)	2.99
KRW	-	-	(0.01)	0.01
IDR	(0.70)	0.70	(0.13)	0.13
Investments				
EUR	0.24	(0.24)	0.47	(0.47)

(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 borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Group has following fixed interest rate and floating interest rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating interest rate borrowings	1,750.26	1,659.03
Fixed interest rate borrowings	787.03	635.43
Total	**2,537.29**	**2,294.46**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax and equity 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 2026	For the year ended 31 March 2025
Increase by 50 basis points	(8.75)	(8.30)
Decrease by 50 basis points	8.75	8.30

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(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 Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation/ adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.

(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 2026	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	1,468.03	1,069.26	-	2,537.29
Lease liabilities	53.71	118.91	91.65	264.27
Trade payables	2,582.09	-	-	2,582.09
Other financial liabilities	378.23	**8.82**	-	387.05

As at 31 March 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	1,055.96	1,238.50	-	2,294.46
Lease liabilities	40.54	97.66	94.21	232.41
Trade payables	2,163.53	-	-	2,163.53
Other financial liabilities	348.86	7.32	-	356.18

(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. The Group is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks, foreign exchange transaction and other financial instrument. The maximum exposure to credit risk is generally represented by the carrying amounts of the respective financial assets. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group deals only with counterparties that are assessed to have acceptable creditworthiness, based on external credit ratings where available or otherwise on the Group's internal assessment, including historical experience.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(i) Trade receivables

The Group has established guidelines for the management of credit risk relating to trade receivables. The Group's primary customers are major automobile manufacturers and other customers with established market presence. Customers are subject to credit evaluation procedures, and adherence to contracted payment terms is monitored on a continuous basis.

Customer credit risk is managed by each business unit in accordance with the Group's established policies, procedures and controls. An impairment analysis is performed at each reporting date on trade receivables using the lifetime expected credit loss (ECL) method. The assessment of ECL is carried out on case to case basis, considering the specific credit risk characteristics of individual customers.

In estimating lifetime ECL, the Group considers factors such as the customer's financial position, historical payment behaviour, ageing of receivables, status of recoverability discussions, current economic conditions, forecasts of future conditions, and other relevant information available at the reporting date.

The calculation reflects the probability weightage outcomes and incorporates the time value of money, where applicable. The Group does not hold collateral as security against trade receivables. The Group evaluates the concentration of credit risk with respect to trade receivables and contract assets as low, as its customers are located in multiple jurisdictions, operate across different industries, and function in largely independent markets.

(ii) Financial instruments and deposits

Credit risk arising from balances with banks and other financial institutions is managed by the Group's treasury function in accordance with the Group's approved policies. Surplus funds are primarily invested in bank deposits and quoted mutual funds units with recognised counterparties. Exposure limits are established to avoid undue concentration of credit risk and to mitigate potential financial loss resulting from counterparty default.

The Group places deposits only with reputed commercial banks, and based on historical experience and counterparty assessment, no impairment loss has been considered necessary on such balances at the reporting date.

Balances with banks are subject to low credit risk due to good credit ratings assigned to these banks.

Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as when a debtor fails to engage in recovery efforts or repayment arrangements with the Company. The Group's maximum exposure to credit risk in respect of financial instruments is disclosed in the table below.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	302.50	301.25
Cash and cash equivalents	276.99	197.90
Other bank balances	81.14	5.69
	660.63	**504.84**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	2,706.27	2,495.61
	2,706.27	**2,495.61**
Financial assets measured at fair value through profit or loss		
Derivatives financial instruments (foreign exchange forward contract)	0.24	-
Investment in quoted mutual fund units	3.37	3.18
Investment in unquoted equity instruments	0.15	0.19
Investment in unquoted capital of limited liability partnership	0.03	0.03
	3.79	**3.40**
Financial assets measured at fair value through other comprehensive income		
Investment in quoted equity instruments	24.13	33.39
	24.13	**33.39**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

The ageing analysis of trade receivables below has been prepared from the date the invoice falls due:

Particulars	As at 31 March 2026	As at 31 March 2025
Neither past due nor impaired	2,375.15	1,944.72
0 to 180 days due past due date	272.48	480.25
More than 180 days past due date	58.64	70.64
Total Trade Receivables	**2,706.27**	**2,495.61**

The following table summarizes the reconciliation of the impairment allowance measured using the lifetime expected credit loss (ECL) model:

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	15.26	14.80
Addition during the year	4.03	10.79
Utilisation/ reversal of provision during the year	(0.12)	(10.33)
As at the end of the year	**19.17**	**15.26**

The following table summarises the reconciliation of impairment allowance for financial and other assets:

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	10.12	13.41
Addition during the year	2.46	-
Utilisation/ reversal of provision during the year	-	(3.29)
As at the end of the year	**12.58**	**10.12**

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 maximize 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 Parent Company may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using capital gearing ratio which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 15% to 30%.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities) {refer note 15(A) and 15(B)}	2,740.12	2,472.88
Less : Cash and cash equivalents {refer note 8(D)}	(276.99)	(197.90)
Net Debt (A)	**2,463.13**	**2,274.98**
Equity attributable to equity holders of the Parent Company	6,829.57	5,727.20
Total Capital (B)	**6,829.57**	**5,727.20**
Total Capital and Net Debt (A+B)	**9,292.70**	**8,002.18**
Gearing Ratio (Net Debt/ Total Capital and Net Debt)	**26.51%**	**28.43%**

Notes:

(a) In order to achieve the overall objective, the Group's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

(b) No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 41 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTEREST

(i) During the previous year, the Board of Directors of Holding Company at its meeting dated 14 February 2025 had approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda EV Systems Private Limited" ("UMEVS") from FRIWO Geratebau GmbH ("FRIWO GmbH") along with acquisition of IP rights and E-drive business assets in Germany through subsidiary company namely UMEVS from FRIWO GmbH and E-drive business assets in Vietnam through subsidiary company namely Minda Industries Vietnam Co. Ltd. (MIVCL) from "FRIWO Vietnam Co. Ltd" ("FRIWO Vietnam"), the group company of FRIWO GmbH .

During the current year, the Holding Company had completed the acquisition of equity shares in UMEVS for the consideration of ₹ 141.28 crores and carrying amount of the Non-controlling interest (NCI) has been derecognized. The difference between the consideration paid (₹ 141.28 crores) and the carrying amount of the NCI derecognized (₹ 17.72 crores) has been recognized under equity amounting to ₹ 123.56 crores.

Acquisition of the E-drive business assets amounting to ₹ 58.01 crores has been accounted for by the Group. The same has been accounted for in accordance with Ind AS 103 – "Business Combinations and recognized acquired net assets at fair value on acquisition date. The difference between the consideration paid and fair value of net assets acquired has been recognized as goodwill.

The details of the acquisition are set out in the table below:

Particulars	Amount (₹ in crores)
Fair value of assets acquired	
Property, plant and equipment	8.53
Intangible assets	49.22
Total fair value of assets acquired: (A)	**57.75**
Total fair value of liabilities assumed: (B)	-
Fair value of total identifiable net assets acquired: (C) = (A) - (B)	**57.75**
Purchase consideration {refer note (a) below}: (D)	58.01
Goodwill: (C) - (D)	**(0.26)**

Notes:

(a) The total purchase consideration of ₹58.01 crores for the above acquisition has been paid in cash.

(b) The acquisition aligns with the Group's strategic objective to enhance its capabilities and presence in the E-Drive business and to strengthen the Group's product portfolio, improve operational synergies, and support long-term growth.

(c) The goodwill of ₹0.26 crores comprises the value of the expected synergies arising from the acquisition that could not be recognised separately. The goodwill has been allocated entirely to the E-drive business. None of the goodwill recognised is expected to be deductible for income tax purposes.

(d) From the date of acquisition, the E-drive business contributed revenue of ₹ Nil and profit before tax of ₹ Nil to the Group during the current year. Had the business combination taken place at the beginning of the year, i.e., 1 April 2025, revenue from continuing operations would have been ₹19,657.59 crores and the profit before tax from continuing operations for the Group would have been ₹1,616.38 crores.

(ii) During the current year, the Board of Directors of Parent Company at its meeting dated 01 December 2025, have approved the acquisition of 49.90% equity stake in the subsidiary company namely "Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)" ("UMBM") from "Buehler Motor Gmbh" ("Buehler") for consideration of ₹0.11 crores. The said transaction has been completed on 15 December 2025 and UMBM has become a wholly owned subsidiary of the Parent Company. Upon acquisition of equity stake in UMBM, the carrying amount of the Non controlling interest (NCI) has been derecognized, and the difference between the consideration paid and the carrying amount of the (NCI) derecognized has been recognized in other equity amounting to ₹0.23 crores.

(iii) During the previous year, the Board of Directors of the Parent Company, in its meeting held on 12 November 2024, approved the acquisition of the two-wheeler seat manufacturing business of Sundaram Auto Components Limited ("SACL") on a slump

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

sale basis. The Parent Company had entered into a Business Transfer Agreement ("BTA") with SACL on 22 March 2025, for the transfer of the said business with effect from 28 March 2025. Pursuant to the BTA, the Parent Company had accounted for the acquisition as a business combination in accordance with Ind-AS 103 "Business Combinations" - on provisional basis during the previous year.

During the current year, the Parent Company has finalised the purchase price allocation and no significant variance has been noted. The excess of consideration transferred over the fair value of the identifiable net assets acquired has been recognised as goodwill.

The fair value of assets acquired and liabilities assumed are as follows:

Particulars	Provisional amount	Measurement period adjustment	Final amount
Fair value of assets acquired			
Property, plant and equipment	0.09	0.63	0.72
Intangible assets	12.24	(0.75)	11.49
Total fair value of assets acquired: (A)	**12.33**	**(0.12)**	**12.21**
Total fair value of liabilities assumed: (B)	-	-	-
Fair value of total identifiable net assets acquired: (C) = (A) - (B)	**12.33**	**(0.12)**	**12.21**
Purchase consideration {refer note (a) below}: (D)	15.49	-	15.49
Goodwill: (C) - (D)	**(3.16)**	**(0.12)**	**(3.28)**

Notes:

(a) Out of the total purchase consideration of ₹15.49 crores, ₹14.00 crores was paid during the year ended 31 March 2025. The balance amount of ₹1.49 crores, which was disclosed as a current financial liability as at 31 March 2025, has been settled during the current year.

(b) The acquisition is aligned with the Group's strategic objective of strengthening its presence in the two-wheeler seating business. It is expected to enhance the Group's product portfolio, improve operational synergies, and support long-term growth.

(c) The goodwill of ₹3.28 crores represents the value attributable to expected synergies, future growth potential, and the assembled workforce of the acquired business, none of which qualify for separate recognition. The entire goodwill has been allocated to the seating segment. The recognised goodwill is not expected to be deductible for income tax purposes.

(iv) (a) Minda Westport Technologies Limited:

During the earlier year, the Board of Directors of the Parent Company, at its meeting held on 28 September 2023, approved the acquisition of a 26% equity stake in the erstwhile joint venture namely Minda Westport Technologies Limited ("MWTL"), from Westport Fuel System Italia S.R.L., for a total consideration of ₹14.81 crores. The acquisition was completed on 18 April 2024, increasing the Group's shareholding in MWTL from 49.99% to 75.99% along with acquisition of control over board of directors and MWTL has become a subsidiary of the Group, accordingly the acquisition has been accounted in accordance with Ind AS 103- "Business Combinations".

(b) Minda Onkyo India Private Limited:

During the previous year, the Board of the directors of the Parent Company at its meeting held on 07 August 2024, approved the acquisition of 49% stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of ₹2.53 crores to be acquired in two phases comprising of 30% acquisition in phase I for the consideration of ₹1.55 crores and 19% acquisition in phase II for the consideration of ₹0.98 crores. The Phase I acquisition was completed on 24 September 2024, resulting in an increase in the Group's shareholding in MOIPL from 50.00% to 80.00%, along with the acquisition of control and MOIPL became a subsidiary of the Group, accordingly the acquisition was accounted in accordance with Ind AS 103- "Business Combinations". Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(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 are as follows:

Particulars	Minda Westport Technologies Limited	Minda Onkyo India Private Limited
Fair value of assets required		
Property, plant and equipment	23.22	10.93
Capital work in progress	-	0.60
Other intangible assets	9.63	0.17
Right-of-use assets	3.42	-
Inventories	48.53	5.37
Trade receivables	23.75	40.47
Cash and cash equivalent	31.65	17.64
Other bank balance	1.50	-
Others financial assets (current and non-current)	0.49	1.23
Others assets (current and non-current)	6.09	2.08
Non-current tax assets (net)	1.02	0.34
Total fair value of assets acquired: (A)	**149.30**	**78.83**
Fair value of liabilities assumed		
Lease liabilities	3.61	-
Trade payables	56.04	36.03
Others financial liabilities (current and non-current)	7.02	3.23
Provisions	2.39	1.84
Other liabilities (current and non-current)	3.84	0.16
Total fair value of liabilities assumed: (B)	**72.90**	**41.26**
Identifiable net assets acquired at fair value: (C) = (A) - (B)	**76.40**	**37.57**
Non-controlling interest in the acquired entity: (D)	**18.79**	**-**
Investment in joint ventures cancelled: (E)	**48.98**	**15.01**
Fair value of consideration paid: (F)	**14.81**	**1.55**
(Goodwill)/ Capital reserve: (C) - {(D)+(E)+(F)}	**(6.18)**	**21.01**

Notes:

(a) The acquisition of an additional 26% stake in MWTL and 30% stake in MOIPL enables Parent Company to obtain control over the erstwhile joint ventures, aligning with its strategic objective to enhance its control over key business segments, strengthen its market position, and drive long-term growth through improved operational synergies, integration efficiencies, and portfolio consolidation. The consideration payable in respect of above transactions was fully discharged in cash during the previous year.

(b) The acquisition date fair value and gross amount of the trade receivables acquired in Business combination of MWTL and MOIPL amounts to ₹23.75 crores and ₹40.47 crores respectively. None of the trade receivables is credit impaired and it is expected that the full contractual amounts shall be collected.

(c) The goodwill on acquisition of MWTL amounting to ₹6.18 crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes. The capital reserve arising due to gain on bargain purchase from the acquisition of a controlling stake in MOIPL resulted due to a distressed sale by the joint venture partner, who was undergoing bankruptcy proceedings before the Osaka District Court, Japan.

(d) Non-controlling interests in above business combinations was recognised and measured on the acquisition date at proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(e) The acquisition-date fair value of the equity interest in the acquiree held by the Group in MWTL immediately before the acquisition date was ₹48.98 crores and gain on remeasurement of the such interest amounting to ₹13.09 crores was recognized under exceptional items in the Statement of Profit and Loss for the year ended 31 March 2025.

(f) The acquisition-date fair value of the equity interest in the acquiree held by the Group in MOIPL immediately before the acquisition date was ₹15.01 crores and loss on remeasurement of the such interest amounting to ₹4.55 crores was recognized under exceptional items in the Statement of Profit and Loss for the year ended 31 March 2025.

(v) During the earlier year, the Board of Directors of the Parent Company, in its meeting held on 20 March 2023, accorded its consent to the Scheme of Amalgamation (the "Scheme") of its subsidiary companies, namely Kosei Minda Aluminum Company Private Limited ('KMA') – Transferor Company 1, Kosei Minda Mould Private Limited ('KMM') – Transferor Company 2 and Minda Kosei Aluminum Wheel Private Limited ('MKA') – Transferor Company 3 (hereinafter collectively referred to as the "Transferor Companies") with Uno Minda Limited (the "Transferee Company"), subject to the necessary approvals of shareholders, creditors and other approvals and sanctions of the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi.

During the previous year, the Parent Company had received the requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT'), vide its order dated 18 December 2024. Accordingly, the Parent Company had given accounting effect to the Scheme in accordance with the accounting treatment prescribed under the Scheme and Appendix C to Ind AS 103 – "Business Combinations of Entities under Common Control".

Pursuant to the above, the Parent Company was required to issue shares of the Transferee Company to the non-controlling shareholders of Transferor Company 1 and Transferor Company 2 under the Scheme approved by the NCLT, which had been accounted for at nominal value amounting to ₹0.06 crores, as per the accounting treatment prescribed under Appendix C to Ind AS 103 – "Business Combinations of Entities under Common Control", and was presented under Other Equity in the consolidated statement of changes in equity for the year ended 31 March 2025.

The Parent Company has issued the shares in the current year.

NOTE 42 | EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact due to changes in labour law on gratuity and compensated absences (refer note below)	(27.57)	-
Gain on remeasurement of investment in erstwhile joint venture pursuant to the business combination (refer note 41(iv)}	-	13.09
Loss on remeasurement of investment in erstwhile joint venture pursuant to the business combination (refer note 41(iv)}	-	(4.55)
	(27.57)	**8.54**

Note:

On 21 November 2025, the Government of India introduced and notified four new Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. In this regard, the Ministry of Labour and Employment has issued the relevant Central Rules and Frequently Asked Questions (FAQs) to facilitate assessment of the potential financial impact arising from these changes.

Based on the aforesaid notifications, the FAQs issued thereunder and the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Group has assessed the impact of the Code on Wages, 2019 on its employee benefit obligations and has recognised the incremental employee benefit obligation amounting to ₹27.57 crores under "Exceptional items" in these consolidated financial statements.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 43 OTHER STATUTORY INFORMATION IN RESPECT OF GROUP, ITS ASSOCIATES AND JOINT VENTURES INCORPORATED IN INDIA

(i) The Group does not have any Benami Property where any proceedings have been initiated or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) None of the Group companies has been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group have balance with the below-mentioned struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Relationship with the Struck off company, if any
Oswal Electricals Private Limited	Trade payable	0.11	0.10	None
Sicgil Industrial Gases Private Limited	Trade payable	0.01	0.00	None
RNS Motors Private Limited	Trade payable	0.00	-	None
Protectron Electromech Private Limited	Trade payable	0.00	-	None
Bhatia and Company Private Limited	Trade payable	0.00	-	None
Pushkar Insulation And Packaging Private Limited	Trade payable	-	0.00	None
Eco Pack Private Limited	Trade payable	-	0.03	None
Neptune Engineering Private Limited	Trade payable	0.01	0.01	None
Broadfield HR Solutions Private Limited	Trade payable	0.00	0.00	None
Innovatech Enviro Systems & Services Private Limited	Trade payable	0.09		None
Torque 5 Technology Private Limited	Trade receivable	-	0.15	None
S I M A Labs Private Limited	Advance for material and supplies	0.09	-	None
Anu Shrestha Logistics Private Limited	Advance for material and supplies	-	0.00	None

(iv) Each entity in the group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) During the current year, the Group has not entered into any scheme of arrangement requiring approval by the competent authority under Sections 230 to 237 of the Companies Act, 2013, that has an accounting impact on the current 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).

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(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.

NOTE 44

The books of account of the Parent Company, subsidiaries, associates, and joint venture companies incorporated in India are maintained in electronic mode, and these books of account are accessible in India at all times. The backup of the books of account has been kept on servers physically located in India on a daily basis, except in respect of one joint venture, where the backup for three applications maintained in electronic mode on a server physically located in India has not been kept on a daily basis.

NOTE 45

The Parent company, subsidiaries, associates and joint ventures companies which are incorporated in India have used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except for the following:

(i) The audit trail feature is not enabled at database level till 25 December 2025 in respect of one accounting software used by Parent Company and six subsidiaries and throughout the year in the other accounting software used by the Parent Company.

(ii) The audit trail feature is not enabled throughout the year for all relevant transaction recorded in respect of accounting softwares used by a joint venture.

(iii) The audit trail feature is not enabled at database level and for certain changes made using privileged/ administrative access rights throughout the year in respect of accounting software used by a subsidiary of Joint venture.

Further, no instance of audit trail feature being tempered was noted in respect of such accounting softwares where such feature has been enabled. Additionally, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled.

NOTE 46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) Group information

The consolidated financial statements of the Group includes the following subsidiaries, associates and joint ventures:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interests		Reporting date used for consolidation
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Subsidiaries						
Uno Minda Kyoraku Limited	India	67.68%	67.68%	32.32%	32.32%	31 March 2026
Uno Mindarika Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2026
Uno Minda Katolec Electronics Services Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2026
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2026
Downstream subsidiary of MI Torica India Private Limited						
MITIL Polymer Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2026
Uno Minda EV Systems Private Limited	India	100.00%	50.10%	-	49.90%	31 March 2026
Uno Minda Tachi-S Seating Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2026
Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)	India	100.00%	50.10%	-	49.90%	31 March 2026

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interests		Reporting date used for consolidation
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Minda Westport Technologies Limited	India	75.99%	75.99%	24.01%	24.01%	31 March 2026
Minda Onkyo India Private Limited	India	80.00%	80.00%	20.00%	20.00%	31 March 2026
YA Auto Industries (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2026
Auto Component (Partnership Firm)	India	95.00%	95.00%	5.00%	5.00%	31 March 2026
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2026
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2026
Yogendra Engineering (Partnership Firm)	India	55.89%	55.89%	44.11%	44.11%	31 March 2026
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	-	31 March 2026
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	-	-	31 March 2026
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	-	-	31 March 2026
Uno Minda Auto Innovations Private Limited	India	100.00%	100.00%	-	-	31 March 2026
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiaries of Global Mazinkert, S.L.						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	31 March 2026
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiaries of Clarton Horn, Spain						
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	31 March 2026
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	31 March 2026
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiary of PT Minda Asean Automotive						
PT Minda Trading	Indonesia	100.00%	100.00%	-	-	31 March 2026
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiaries of Sam Global Pte Ltd.						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	31 March 2026
Minda Korea Co Ltd	Korea	100.00%	100.00%	-	-	31 March 2026
Uno Minda Auto Spare Parts and Components Trading L.L.C	Dubai	100.00%	100.00%	-	-	31 March 2026
Uno Minda Europe GMBH	Germany	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiaries of Uno Minda Europe GMBH						
Uno Minda Systems GmbH	Germany	100.00%	100.00%	-	-	31 March 2026
CREAT GmbH	Germany	100.00%	100.00%	-	-	31 March 2026
Downstream subsidiary of CREAT GMBH						
CREAT Czech S. R.O	Czech Republic	100.00%	100.00%	-	-	31 March 2026

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Details of joint ventures and associates which have been accounted as per equity method are as follows:

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Joint ventures					
Minda TTE DAPS Private Limited	India	50.00%	50.00%	0.93	0.93
Roki Uno Minda Co. Private Limited	India	49.00%	49.00%	142.88	137.87
Uno Minda D-Ten India Private Limited	India	51.00%	51.00%	15.50	11.43
Denso Ten Uno Minda India Private Limited	India	49.00%	49.00%	92.38	92.17
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	133.73	119.94
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	India	49.90%	49.90%	521.64	431.73
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%	11.89	11.81
Associates companies					
Strongsun Renewables Private Limited	India	28.10%	28.10%	2.34	2.47
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	1.56	1.62
Minda Nabtesco Automotive Private Limited	India	49.00%	49.00%	0.68	1.48

Note: Investment in all associates and joint ventures are in unquoted equity instruments accounted for using equity method as per Ind AS 28 - "Investment in Associates and Joint ventures"

(B) Information of material partly-owned subsidiaries

Financial information of subsidiaries having 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 interests		Profit/ (loss) allocated to material non-controlling interests		Other comprehensive income allocated to material non-controlling interests	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Uno Minda Kyoraku Limited	India	32.32%	32.32%	54.72	45.66	10.37	7.46	0.17	(0.06)
Uno Mindarika Private Limited	India	49.00%	49.00%	254.05	233.50	43.82	41.75	0.13	(0.15)
Uno Minda Katolec Electronics Services Private Limited	India	49.00%	49.00%	53.81	42.74	11.01	9.37	0.07	(0.02)
MI Torica India Private Limited	India	40.00%	40.00%	12.60	11.63	1.31	1.10	0.00	(0.03)
Uno Minda EV Systems Private Limited	India	-	49.90%	-	14.38	-	5.65	-	0.04
Minda Westport Technologies Limited	India	24.01%	24.01%	2.43	29.42	10.80	11.24	0.00	0.02

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Statement of Profit and Loss for the year ended 31 March 2026:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Revenue from operations	474.72	1,982.99	755.13	411.44	501.46	591.50
Other income	0.23	0.30	11.97	0.43	0.10	4.73
Cost of goods sold	(258.55)	(1,356.01)	(649.31)	(395.95)	(336.08)	(439.96)
Employee benefits expense	(72.02)	(254.79)	(27.14)	(2.32)	(44.85)	(31.13)
Finance costs	(2.46)	(8.11)	(7.91)	(0.36)	(10.55)	(0.96)
Depreciation and amortisation expense	(23.06)	(50.81)	(12.63)	(0.09)	(16.98)	(10.46)
Other expenses	(76.86)	(198.09)	(40.21)	(8.80)	(64.20)	(53.64)
Profit before exceptional items and tax	**42.00**	**115.48**	**29.90**	**4.35**	**28.90**	**60.08**
Exceptional items	(0.35)	(1.33)	-	-	(0.08)	(0.23)
Income tax expense	(9.57)	(24.73)	(7.43)	(1.08)	(4.63)	(14.88)
Profit for the year	**32.08**	**89.42**	**22.47**	**3.27**	**24.19**	**44.97**
Other comprehensive income for the year	0.53	0.27	0.14	0.01	0.44	0.01
Total comprehensive income for the year, net of tax	**32.61**	**89.69**	**22.61**	**3.28**	**24.62**	**44.98**
Dividend paid to non-controlling interests	-	12.52	-	0.33	-	3.37
Proportion of equity interest held by non-controlling interests	**32.32%**	**49.00%**	**49.00%**	**40.00%**	**-**	**24.01%**
Profit for the year						
Attributable to owners	21.71	45.60	11.46	1.96	20.85	34.17
Attributable to non-controlling interests	10.37	43.82	11.01	1.31	3.34	10.80
Other comprehensive income						
Attributable to owners	0.36	0.14	0.07	0.00	0.43	0.01
Attributable to non-controlling interests	0.17	0.13	0.07	0.00	0.01	0.00
Total comprehensive income						
Attributable to owners	22.07	45.74	11.53	1.97	21.28	34.18
Attributable to non-controlling interests	10.54	43.95	11.08	1.31	3.35	10.80

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Statement of Profit and Loss for the year ended 31 March 2025:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Revenue from operations	477.66	1,703.97	757.02	392.20	381.98	500.64
Other income	0.76	0.60	2.49	0.35	0.25	1.99
Cost of goods sold	(272.90)	(1,149.99)	(658.40)	(377.45)	(286.19)	(369.17)
Employee benefits expense	(67.54)	(208.30)	(20.99)	(2.09)	(19.87)	(21.53)
Finance costs	(5.46)	(4.95)	(9.19)	(0.63)	(6.90)	(0.34)
Depreciation and amortisation expense	(26.32)	(47.78)	(12.53)	(0.08)	(10.42)	(7.96)
Other expenses	(75.48)	(178.00)	(32.28)	(8.43)	(48.06)	(41.36)
Profit before tax	**30.72**	**115.55**	**26.12**	**3.87**	**10.79**	**62.27**
Income tax expense	(7.63)	(30.34)	(6.99)	(1.11)	0.53	(15.46)
Profit for the year	**23.09**	**85.21**	**19.13**	**2.76**	**11.32**	**46.81**
Other comprehensive income/ (loss) for the year	(0.18)	(0.31)	(0.04)	(0.08)	0.09	0.10
Total comprehensive income for the year, net of tax	**22.91**	**84.90**	**19.09**	**2.68**	**11.41**	**46.91**
Dividend paid to non-controlling interests	-	14.75	-	0.25	-	0.79
Proportion of equity interest held by non-controlling interests	**32.32%**	**49.00%**	**49.00%**	**40.00%**	**49.90%**	**24.01%**
Profit for the year						
Attributable to owners	15.63	43.46	9.76	1.66	5.67	35.57
Attributable to non-controlling interests	7.46	41.75	9.37	1.10	5.65	11.24
Other comprehensive income						
Attributable to owners	(0.12)	(0.16)	(0.02)	(0.05)	0.05	0.08
Attributable to non-controlling interests	(0.06)	(0.15)	(0.02)	(0.03)	0.04	0.02
Total comprehensive income						
Attributable to owners	15.51	57.46	12.92	1.81	7.72	31.75
Attributable to non-controlling interests	7.40	27.44	6.17	0.87	3.69	15.16

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Balance Sheet as at 31 March 2026:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Non-current assets						
Property, plant and equipment, Intangible assets and Right-of-use assets	146.65	345.32	58.73	0.27	129.78	40.17
Capital work in progress and Intangible assets under development	0.33	109.79	-	-	13.96	-
Deferred tax assets	6.14	12.43	5.81	0.14	0.83	3.30
Other non-current financial and non-financial assets	3.72	19.88	13.81	0.14	2.75	3.56
Non-current tax assets	-	0.38	1.66	-	-	-
Current assets						
Inventories	26.73	238.76	179.86	32.98	78.57	70.82
Investments	-	-	-	-	-	-
Trade receivables	66.66	267.39	96.62	72.97	82.45	93.79
Cash and cash equivalents & other bank balances	15.50	0.03	0.13	6.04	1.63	66.19
Other current financial and non-financial assets	15.18	48.43	10.75	5.90	60.23	7.85
Current tax assets	-	1.08	-	1.32	-	-
Non-Current Assets held for sale	-	2.50	-	-	-	-
Total assets	**280.91**	**1,045.99**	**367.37**	**119.76**	**370.20**	**285.68**
Non-current liabilities						
Borrowings and lease liabilities	6.66	84.81	38.72	-	48.22	7.51
Deferred tax liabilities	-	-	-	-	-	-
Provisions	10.10	15.41	2.81	0.41	1.55	4.58
Other non-current financial and non-financial liabilities	-	3.75	-	-	1.67	-
Current liabilities						
Borrowings and lease liabilities	16.78	101.07	65.84	1.36	124.85	2.69
Trade payables	63.38	257.07	147.52	84.39	76.13	107.20
Current tax liabilities	0.31	-	-	-	1.20	1.77
Provisions	0.80	14.78	0.18	0.61	17.66	1.05
Other current financial and non-financial liabilities	13.56	27.24	2.48	1.48	10.50	5.47
Total liabilities	**111.59**	**504.13**	**257.55**	**88.25**	**281.78**	**130.27**
Net assets	**169.32**	**541.86**	**109.82**	**31.51**	**88.42**	**155.41**
Proportion of equity interest held by non-controlling interests	32.32%	49.00%	49.00%	40.00%	0.00%	24.01%
Attributable to:						
Equity holders of Parent	114.60	276.45	56.01	18.91	88.41	118.10
Non-controlling interests	54.72	265.51	53.81	12.60	-	37.31

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Balance Sheet as at 31 March 2025:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Non-current assets						
Property, plant and equipment, Intangible assets and Right-of-use assets	154.54	331.73	47.74	0.32	70.69	34.13
Capital work in progress and Intangible assets under development	1.18	9.72	3.70	-	0.54	-
Deferred tax assets	4.60	8.38	4.91	0.12	1.84	-
Other non-current financial and non-financial assets	5.04	13.55	8.43	0.09	1.80	4.80
Non-current tax assets	-	0.38	1.11	-	-	-
Current assets						
Inventories	19.02	184.35	142.38	32.85	55.11	63.94
Trade receivables	65.10	213.49	107.12	70.03	65.09	66.67
Cash and cash equivalents & other bank balances	1.06	4.55	0.25	3.88	2.37	35.77
Other current financial and non-financial assets	10.88	31.00	8.66	8.04	45.72	3.17
Current tax assets	-	-	-	1.00	-	0.26
Total assets	**261.42**	**797.15**	**324.30**	**116.33**	**243.16**	**208.74**
Non-current liabilities						
Borrowings and lease liabilities	19.49	53.85	35.21	-	30.57	1.68
Deferred tax liabilities	-	-	-	-	-	0.81
Provisions	5.11	12.00	2.15	0.32	1.01	3.11
Other non-current financial and non-financial liabilities	-	4.33	-	-	1.67	-
Current liabilities						
Borrowings and lease liabilities	18.27	9.71	66.29	7.57	36.03	1.00
Trade payables	60.85	199.87	129.53	77.49	125.85	73.60
Current tax liabilities	0.04	2.22	-	-	0.83	-
Provisions	2.57	10.95	0.15	0.61	9.11	0.36
Other current financial and non-financial liabilities	13.80	27.68	3.74	1.27	9.27	5.66
Total liabilities	**120.13**	**320.61**	**237.07**	**87.26**	**214.34**	**86.22**
Net assets	**141.29**	**476.54**	**87.23**	**29.07**	**28.82**	**122.52**
Proportion of equity interest held by non-controlling interests	32.32%	49.00%	49.00%	40.00%	49.90%	24.01%
Attributable to:						
Equity holders of Parent	95.63	243.04	44.49	17.44	14.44	93.10
Non-controlling interests	45.66	233.50	42.74	11.63	14.38	29.42

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Statement of Cash Flows for the year ended 31 March 2026:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Net cash flows generated from/ (used in) operating activities	48.18	79.80	27.09	7.81	(39.76)	50.98
Net cash generated from/ (used in) investing activities	(12.10)	(173.16)	(22.33)	0.42	(91.98)	(64.94)
Net cash flows generated from/ (used in) financing activities	(21.63)	88.84	(4.88)	(7.21)	131.00	(17.11)
Net increase/ (decrease) in cash and cash equivalents	**14.45**	**(4.52)**	**(0.12)**	**1.02**	**(0.74)**	**(31.07)**

Summarised Statement of Cash Flows for the year ended 31 March 2025:

Particulars	Uno Minda Kyoraku Limited	Uno Mindarika Private Limited	Uno Minda Katolec Electronics Services Private Limited	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Net cash flows generated from/ (used in) operating activities	55.03	94.96	22.48	(5.33)	20.03	19.00
Net cash generated from/ (used in) investing activities	(12.07)	(46.69)	(9.55)	0.23	(3.86)	(10.12)
Net cash flows generated from/ (used in) financing activities	(42.85)	(54.46)	(12.93)	0.19	(16.82)	(6.26)
Net increase/ (decrease) in cash and cash equivalents	**0.11**	**(6.19)**	**-**	**(4.91)**	**(0.65)**	**2.62**

(C) Interest in joint ventures and associates

Summarised Statement of Profit and Loss of material associates/ joint ventures for the year ended 31 March 2026:

Particulars	Roki Uno Minda Co. Private Limited	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Tokai Rika Minda India Private Limited
Revenue from operations	808.14	817.25	2,902.64	1,132.86
Other income	6.75	3.03	53.81	3.26
Cost of goods sold	(511.88)	(565.26)	(1,883.29)	(821.89)
Employee benefits expense	(62.70)	(40.40)	(295.35)	(59.53)
Finance costs	(0.19)	(0.87)	(22.15)	(11.17)
Depreciation and amortisation expense	(15.47)	(19.45)	(120.94)	(45.11)
Other expenses	(78.27)	(70.16)	(272.20)	(125.63)
Profit before exceptional item and tax	**146.38**	**124.14**	**362.52**	**72.79**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Roki Uno Minda Co. Private Limited	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Tokai Rika Minda India Private Limited
Exceptional Items	-	-	(7.22)	-
Income tax expense	(37.26)	(31.31)	(92.16)	(18.93)
Profit for the year	**109.12**	**92.83**	**263.14**	**53.86**
Other comprehensive income for the year	0.16	(0.04)	(1.45)	0.24
Total comprehensive income for the year, net of tax	**109.28**	**92.79**	**261.69**	**54.10**
Proportion of equity interest held by the Group	**49.00%**	**49.00%**	**49.90%**	**30.00%**
Group's share of profit	53.47	45.49	128.75	16.16
Group's share of other comprehensive income	0.08	(0.02)	(0.70)	0.07
Group's share of total comprehensive income	53.55	45.47	128.05	16.23

Summarised Statement of Profit and Loss of material associates/ joint ventures for the year ended 31 March 2025:

Particulars	Roki Uno Minda Co. Private Limited	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Tokai Rika Minda India Private Limited
Revenue from operations	740.68	815.08	2,316.45	1,004.61
Other income	8.28	1.93	25.22	4.74
Cost of goods sold	(467.23)	(575.01)	(1,538.33)	(761.54)
Employee benefits expense	(57.51)	(33.05)	(246.21)	(52.39)
Finance costs	(0.23)	(2.82)	(14.36)	(11.05)
Depreciation and amortisation expense	(20.11)	(25.73)	(89.18)	(36.60)
Other expenses	(70.82)	(66.62)	(225.72)	(104.47)
Profit before tax	**133.06**	**113.78**	**227.87**	**43.30**
Income tax expense	(33.95)	(28.74)	(64.06)	(15.81)
Profit for the year	**99.11**	**85.04**	**163.81**	**27.49**
Other comprehensive income/ (loss) for the year	(0.24)	(0.03)	(1.36)	(0.14)
Total comprehensive income for the year, net of tax	**98.87**	**85.01**	**162.45**	**27.35**
Proportion of equity interest held by the Group	**49.00%**	**49.00%**	**49.90%**	**30.00%**
Group's share of profit	48.56	41.67	78.51	8.25
Group's share of other comprehensive income	(0.12)	(0.01)	(0.65)	(0.04)
Group's share of total comprehensive income	48.44	41.66	77.86	8.21

In respect of Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited), proportion of equity interest held by group has increased from 47.93% to 49.90% on 13 February 2025.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Balance Sheet of material associates/ joint ventures as at 31 March 2026:

Particulars	Roki Uno Minda Co. Private Limited	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, Intangible assets and Right-of-use assets	99.16	65.43	944.96	365.47
Capital work in progress and Intangible assets under development	0.26	0.76	247.34	0.43
Investment	-	-	1.50	-
Deferred tax assets	9.94	10.23	9.60	9.24
Other non-current financial and non-financial assets	1.87	20.33	38.96	-
Non-current tax assets	-	-	-	3.71
Current assets				
Inventories	40.22	120.57	243.58	166.05
Contract assets	0.59		-	
Trade receivables	94.28	76.12	345.64	139.61
Cash and cash equivalents & other bank balances	136.19	82.84	12.32	96.81
Other current financial and non-financial assets	26.41	7.32	113.47	-
Assets held for sale	-	-	-	-
Current tax assets	-	-	-	24.91
Total assets	**408.92**	**383.60**	**1,957.36**	**806.22**
Non-current liabilities				
Borrowings and lease liabilities	0.67	1.56	287.61	60.00
Deferred tax liabilities	-	-	6.88	-
Provisions	8.29	17.53	19.02	3.86
Other non-current financial and non-financial liabilities	-	0.32	-	1.91
Current liabilities				
Borrowings and lease liabilities	0.05	0.44	160.79	97.00
Contract liabilities	2.06	-	-	-
Trade payables	87.91	157.11	278.10	176.55
Current tax liabilities	2.60	1.76	2.89	12.71
Provisions	4.88	2.04	28.94	0.53
Other current financial and non-financial liabilities	10.87	14.31	127.76	7.90
Total liabilities	**117.33**	**195.07**	**911.99**	**360.46**
Net assets	**291.59**	**188.53**	**1,045.37**	**445.77**
Proportion of equity interest held by the Group	49.00%	49.00%	49.90%	30.00%
Interest in the entity	142.88	92.38	521.64	133.73

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Summarised Balance Sheet of material associates/ joint ventures as at 31 March 2025:

Particulars	Roki Uno Minda Co. Private Limited	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, Intangible assets and Right-of-use assets	107.85	73.10	737.68	376.44
Capital work in progress and Intangible assets under development	0.01	0.51	178.78	0.18
Investment	-	-	0.01	-
Deferred tax assets	9.52	8.45	8.91	8.02
Other non-current financial and non-financial assets	7.20	19.93	22.13	0.97
Non-current tax assets	-	-	-	-
Current assets				
Inventories	34.73	110.04	192.55	155.56
Contract assets	0.87			
Trade receivables	83.45	104.08	303.66	110.72
Cash and cash equivalents & other bank balances	127.28	28.71	38.42	42.75
Other current financial and non-financial assets	7.57	9.64	56.45	37.57
Assets held for sale	-	-	-	-
Current tax assets	-	-	-	-
Total assets	**378.48**	**354.46**	**1,538.59**	**732.21**
Non-current liabilities				
Borrowings and lease liabilities	-	1.67	215.97	157.00
Provisions	6.86	14.01	6.13	4.05
Deferred tax liabilities	-		5.61	-
Other non-current financial and non-financial liabilities	-	0.57	6.66	1.93
Current liabilities				
Borrowings and lease liabilities	-	0.27	63.07	-
Contract liabilities	0.74	-		-
Trade payables	72.39	127.37	265.28	153.50
Current tax liabilities	1.32	2.45	**4.43**	12.57
Provisions	4.98	1.71	11.19	0.37
Other current financial and non-financial liabilities	10.82	18.31	95.06	2.99
Total liabilities	**97.11**	**166.36**	**673.40**	**332.41**
Net assets	**281.37**	**188.10**	**865.19**	**399.80**
Proportion of equity interest held by the Group	49.00%	49.00%	49.90%	30.00%
Interest in the entity	137.87	92.17	431.73	119.94

Note:

The respective Board of Directors of the joint venture companies namely 'Roki Uno Minda Co. Private Limited' and 'Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)' have proposed final dividend of ₹120.02 crores and ₹405.76 crores respectively for the current year which is subject to the approval of the members of the respective joint venture 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(D) Commitments and Contingencies of joint ventures and associates

(A) Share of Group in the contingent liabilities of associates and joint ventures (to the extent not provided for)

The various disputed tax litigations are as under:

Particulars	Disputed amount as at 31 March 2026	Disputed amount as at 31 March 2025
Income tax matters (Disallowances and additions made by the income tax department)	76.54	66.41
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)	27.92	4.88
Goods and service tax mattes {refer note (iii)} (Interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees)	17.44	18.05
Total	**121.90**	**89.34**

Note:

(i) Claims/suits filed against the associate and joint venture companies, not acknowledged as debts, represent various legal cases filed against associate and joint venture companies. The entities have disputed the liabilities and are defending the actions. Based on legal advice received, management believes that the associate and joint venture companies have a strong case and that their position is likely to be upheld in the litigation process. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

(ii) 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 associate and joint venture 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.

(iii) During the earlier 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. Following this judgment, the joint venture companies within the Group had analysed the applicability of such judgement under GST regime on secondment of employees from overseas entity to Indian entity and compared it with the fact pattern to that of Group Company.

Based on such analysis and advice from independent consultant, the Group management believes that facts of the secondment agreement entered by the Group Company mentioned above are different from that in NOS judgement, hence ruling of above Judgement does not apply to the Group. However, the matter being litigative, the Group Companies have paid the GST under reverse charge on salaries paid to seconded employees on prudent basis and has claimed the input credit of the amount paid in GST return of the respective months. Considering the fact that payment of GST is revenue neutral and the management believes it is fully eligible to take GST credit of such amount paid. The management continuous to believe that matter is litigative and hence accordingly made a provision for contingency relating to all incidental exposure to above in its book of accounts from the date of supreme court judgement till the date of payment of GST under reverse charge.

Further, during the current year, in respect of above matter, one of the Joint Venture Company has received a demand order from the GST authorities for payment of tax, interest on delayed payment, and penalties thereon. However, based on internal assessments and external legal advice, the entity is strongly of the view that no provision is required in the financial statements, as there is no probable outflow of economic resources in this matter. Exposure towards the interest and penalty, to the extent not required to be provided for, has been disclosed under contingent liability.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(B) Capital and other commitments (net of advance)

(a) Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts remaining to be executed on account of capital commitments (net of advance) and not provided		
-Joint venture companies	128.86	129.85
-Associate companies	-	-

(b) Other commitments

The joint venture namely "Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)" had acquired 40,470 sq. mtrs. (10 Acre) land from Government of Karnataka to setup its additional manufacturing plant at Harohalli. As per lease cum sales agreement, the joint venture had already paid ₹15.38 crores to Karnataka Government as consideration. This consideration has been decided on tentative basis and the final consideration will be decided by the department later on. Accordingly, the joint venture is committed to pay the differential amount and related stamp duty once the final price is decided.

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

(E) Statutory group information

For the year ended 31 March 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Uno Minda Limited	84.83%	5,793.86	75.67%	971.69	0.23%	0.03	74.91%	971.72
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited	2.48%	169.32	2.50%	32.08	4.07%	0.53	2.51%	32.61
Minda Storage Batteries Private Limited	0.01%	0.83	(0.02%)	(0.30)	0.12%	0.02	(0.02%)	(0.28)
YA Auto Industries (partnership firm)	0.08%	5.27	1.58%	20.29	0.23%	0.03	1.57%	20.32
Uno Minda Katolec Electronics Services Private Limited	1.61%	109.83	1.75%	22.47	1.06%	0.14	1.74%	22.61
Uno Mindarika Private Limited	7.59%	518.46	6.96%	89.42	2.05%	0.27	6.91%	89.69
MI Torica India Private Limited	0.46%	31.52	0.25%	3.27	0.05%	0.01	0.25%	3.28
S.M. Auto Industries (Partnership Firm)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	0.13%	9.18	2.46%	31.63	0.46%	0.06	2.44%	31.69
Auto component (Partnership firm)	0.06%	3.85	0.99%	12.76	0.76%	0.10	0.99%	12.86
Uno Minda EV Systems Private Limited	1.29%	88.42	1.88%	24.18	3.35%	0.44	1.90%	24.62
Uno Minda Auto Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
Uno Minda Auto Innovation Private Limited	1.01%	69.25	(0.60%)	(7.75)	0.30%	0.04	(0.59%)	(7.71)
Minda Westport Technologies Limited	2.12%	144.83	3.50%	44.97	0.10%	0.01	3.47%	44.98
Minda Onkyo India Private Limited	0.42%	28.39	(0.51%)	(6.51)	(0.38%)	(0.05)	(0.51%)	(6.56)
Uno Minda Tachi-S Seating Private Limited	0.15%	10.11	(0.13%)	(1.70)	0.34%	0.05	(0.13%)	(1.66)
Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)	0.03%	1.71	(0.00%)	(0.01)	0.32%	0.04	0.00%	0.04
Yogendra Engineering (partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies								
Global Mazinkert S.L.	(0.43%)	(29.33)	(1.27%)	(16.34)	(54.65%)	(7.19)	(1.81%)	(23.53)
PT Minda Asean Automotive	3.77%	257.20	2.32%	29.75	117.91%	15.51	3.49%	45.25
Sam Global Pte Ltd.	1.53%	104.24	1.74%	22.37	17.41%	2.29	1.90%	24.66
Minda Industries Vietnam Company Limited	1.21%	82.79	1.52%	19.53	36.05%	4.74	1.87%	24.27
Minda Korea Co Ltd	0.01%	0.77	0.03%	0.39	0.18%	0.02	0.03%	0.41
Uno Minda Europe GmbH	(0.21%)	(14.49)	(0.23%)	(2.93)	(14.65%)	(1.93)	(0.37%)	(4.85)
Uno Minda Auto Spare Parts and Components Trading L.L.C	(0.04%)	(2.56)	(0.08%)	(0.97)	(1.44%)	(0.19)	(0.09%)	(1.16)
Non-controlling interests in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited	(0.80%)	(54.72)	(0.81%)	(10.37)	(1.29%)	(0.17)	(0.81%)	(10.54)
YA Auto Industries (Partnership firm)	(0.01%)	(0.66)	(0.20%)	(2.54)	0.00%	-	(0.20%)	(2.54)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Katolec Electronics Services Private Limited	(0.79%)	(53.82)	(0.86%)	(11.01)	(0.53%)	(0.07)	(0.85%)	(11.08)
Uno Mindarika Private Limited	(3.89%)	(265.51)	(3.41%)	(43.82)	(0.99%)	(0.13)	(3.39%)	(43.95)
MI Torica India Private Limited	(0.18%)	(12.61)	(0.10%)	(1.31)	0.00%	-	(0.10%)	(1.31)
S.M. Auto Industries (Partnership Firm)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	(0.02%)	(1.15)	(0.31%)	(3.93)	(0.15%)	(0.02)	(0.30%)	(3.95)
Auto component (Partnership firm)	(0.00%)	(0.19)	(0.05%)	(0.64)	(0.08%)	(0.01)	(0.05%)	(0.65)
Uno Minda EV Systems Private Limited	0.00%	-	(0.26%)	(3.34)	(0.08%)	(0.01)	(0.26%)	(3.35)
Minda Westport Technologies Limited	(0.55%)	(37.31)	(0.84%)	(10.80)	0.00%	-	(0.83%)	(10.80)
Minda Onkyo India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	(0.07%)	(4.88)	0.06%	0.83	(0.15%)	(0.02)	0.06%	0.81
Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Yogendra Engineering (Partnership Firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
Associate companies (Investment as per equity method)								
Indian associate companies								
Strongsun Renewables Private Limited	0.03%	2.34	(0.01%)	(0.13)	0.00%	-	(0.01%)	(0.13)
CSE Dakshina Solar Private Limited	0.02%	1.56	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Minda Nabtesco Automotive Private Limited	0.01%	0.68	(0.06%)	(0.80)	0.00%	-	(0.06%)	(0.80)
Joint venture companies (Investment as per equity method)								
Indian joint venture companies								
Minda TTE DAPS Private Limited	0.01%	0.93	0.00%	-	0.00%	-	0.00%	-
Roki Uno Minda Co. Private Limited	2.09%	142.88	4.16%	53.47	0.61%	0.08	4.13%	53.55
Uno Minda D-Ten India Private Limited	0.23%	15.50	0.34%	4.42	(0.08%)	(0.01)	0.34%	4.41
Denso Ten Uno Minda India Private Limited	1.35%	92.38	3.54%	45.49	(0.15%)	(0.02)	3.51%	45.47
Tokai Rika Minda India Private Limited	1.96%	133.73	1.26%	16.16	0.53%	0.07	1.25%	16.23
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	7.64%	521.64	10.03%	128.75	(5.48%)	(0.72)	9.87%	128.03
Foreign joint venture company								
Rinder Riduco, S.A.S. Columbia	0.17%	11.89	0.12%	1.57	4.56%	0.60	0.17%	2.17
Total eliminations	(15.33%)	(1,046.63)	(12.94%)	(166.16)	(10.61%)	(1.39)	(12.92%)	(167.55)
TOTAL	**100.00%**	**6,829.57**	**100.00%**	**1,284.06**	**100.00%**	**13.15**	**100.00%**	**1,297.21**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

For the year ended 31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Uno Minda Limited	83.91%	4,805.84	78.02%	796.26	101.07%	(88.51)	75.86%	707.75
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited	2.47%	141.29	2.26%	23.09	0.21%	(0.18)	2.46%	22.91
Minda Storage Batteries Private Limited	0.02%	1.11	(0.08%)	(0.84)	(0.01%)	0.01	(0.09%)	(0.83)
YA Auto Industries (partnership firm)	0.08%	4.71	1.90%	19.44	(0.02%)	0.02	2.09%	19.46
Uno Minda Katolec Electronics Services Private Limited	1.52%	87.22	1.87%	19.13	0.05%	(0.04)	2.05%	19.09
Uno Mindarika Private Limited	8.32%	476.55	8.35%	85.21	0.35%	(0.31)	9.10%	84.90
MI Torica India Private Limited	0.51%	29.06	0.27%	2.76	0.09%	(0.08)	0.29%	2.68
S.M. Auto Industries (Partnership Firm)	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	0.19%	11.01	3.05%	31.17	0.01%	(0.01)	3.34%	31.16
Auto component (Partnership firm)	0.09%	5.09	1.19%	12.16	(0.02%)	0.02	1.31%	12.18
Uno Minda EV Systems Private Limited	0.50%	28.79	1.11%	11.32	(0.10%)	0.09	1.22%	11.41
Uno Minda Auto Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Innovation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Minda Westport Technologies Limited	2.14%	122.52	4.59%	46.81	(0.11%)	0.10	5.03%	46.91
Minda Onkyo India Private Limited	0.61%	34.93	(0.34%)	(3.48)	0.33%	(0.29)	(0.40%)	(3.77)
Uno Minda Tachi-S Seating Private Limited	0.21%	11.77	(0.01%)	(0.07)	0.01%	(0.01)	(0.01%)	(0.08)
Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)	0.03%	1.67	(1.15%)	(11.74)	0.05%	(0.04)	(1.26%)	(11.78)
Yogendra Engineering (partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies								
Global Mazinkert S.L.	(0.27%)	(15.31)	(5.03%)	(51.33)	(0.01%)	0.01	(5.50%)	(51.32)
PT Minda Asean Automotive	3.70%	211.99	4.14%	42.24	(0.27%)	0.24	4.55%	42.48
Sam Global Pte Ltd.	1.60%	91.42	2.29%	23.34	0.00%	-	2.50%	23.34
Minda Industries Vietnam Company Limited	1.34%	76.79	2.64%	26.91	0.00%	-	2.88%	26.91
Minda Korea Co Ltd	0.01%	0.36	(0.06%)	(0.61)	0.00%	-	(0.07%)	(0.61)
Uno Minda Europe GmbH	(0.17%)	(9.63)	(0.77%)	(7.87)	1.90%	(1.66)	(1.02%)	(9.53)
Uno Minda Auto Spare Parts and Components Trading L.L.C	(0.02%)	(1.40)	(0.11%)	(1.15)	0.00%	-	(0.12%)	(1.15)
Non-controlling interests in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited	(0.80%)	(45.68)	(0.73%)	(7.46)	(0.06%)	0.05	(0.79%)	(7.41)
YA Auto Industries (Partnership firm)	(0.01%)	(0.59)	(0.24%)	(2.43)	0.00%	-	(0.26%)	(2.43)

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Katolec Electronics Services Private Limited	(0.75%)	(42.74)	(0.92%)	(9.37)	(0.02%)	0.02	(1.00%)	(9.35)
Uno Mindarika Private Limited	(4.08%)	(233.51)	(4.09%)	(41.75)	(0.17%)	0.15	(4.46%)	(41.60)
MI Torica India Private Limited	(0.20%)	(11.62)	(0.11%)	(1.10)	(0.03%)	0.03	(0.11%)	(1.07)
S.M. Auto Industries (Partnership Firm)	(0.00%)	(0.01)	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	(0.02%)	(1.38)	(0.38%)	(3.90)	0.00%	-	(0.42%)	(3.90)
Auto component (Partnership firm)	(0.00%)	(0.25)	(0.06%)	(0.61)	0.00%	-	(0.07%)	(0.61)
Uno Minda EV Systems Private Limited	(0.25%)	(14.37)	(0.55%)	(5.65)	0.05%	(0.04)	(0.61%)	(5.69)
Minda Westport Technologies Limited	(0.51%)	(29.42)	(1.10%)	(11.24)	0.02%	(0.02)	(1.21%)	(11.26)
Minda Onkyo India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	(0.10%)	(5.77)	0.00%	0.03	0.00%	-	0.00%	0.03
Uno Minda Mobility Solutions Private Limited (formerly known as Uno Minda Buehler Motor Private Limited)	(0.01%)	(0.83)	0.57%	5.86	(0.02%)	0.02	0.63%	5.88
Yogendra Engineering (Partnership Firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
Associate companies (Investment as per equity method)								
Indian								
Strongsun Renewables Private Limited	0.04%	2.47	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
CSE Dakshina Solar Private Limited	0.03%	1.62	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Minda Nabtesco Automotive Private Limited	0.03%	1.48	0.00%	-	0.00%	-	0.00%	-
Joint venture companies (Investment as per equity method)								
Indian joint venture companies								
Minda TTE DAPS Private Limited	0.02%	0.93	0.00%	-	0.00%	-	0.00%	-
Roki Uno Minda Co. Private Limited	2.41%	137.87	4.76%	48.56	0.14%	(0.12)	5.19%	48.44
Uno Minda D-ten India Private Limited	0.20%	11.43	0.16%	1.59	0.01%	(0.01)	0.17%	1.58
Denso Ten Uno Minda India Private Limited	1.61%	92.17	4.08%	41.67	0.01%	(0.01)	4.47%	41.66
Tokai Rika Minda India Private Limited	2.09%	119.94	0.81%	8.25	0.05%	(0.04)	0.88%	8.21
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	7.54%	431.73	7.69%	78.51	0.74%	(0.65)	8.35%	77.86
Foreign joint venture company								
Rinder Riduco, S.A.S. Columbia	0.21%	11.81	0.23%	2.30	(0.41%)	0.36	0.29%	2.66
Total eliminations	(14.21%)	(814.00)	(14.24%)	(145.31)	(3.80%)	3.33	(15.22%)	(141.98)
TOTAL	**100.00%**	**5,727.20**	**100.00%**	**1,020.57**	**100.00%**	**(87.57)**	**100.00%**	**933.00**

Notes forming part of the consolidated financial statements for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ crore, unless otherwise stated)

NOTE 47 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the ensuing Annual General Meeting. Refer note 13(ix) for details.

NOTE 48

₹0.00 represents the amount below ₹50,000 shown in various tables and paragraphs included in these consolidated financial statements.

As per our report of even date attached

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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 16 May 2026

For and on behalf of the Board of Directors of

Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 16 May 2026

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 16 May 2026

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 16 May 2026

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 16 May 2026

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures (Pursuant to Section 129(3) of the Companies Act, 2013)

Part A: Subsidiaries

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Enterprise	Reporting currency	Exchange rate as on last day of relevant financial year	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover/ other income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
1	Uno Minda Kyoraku Limited	INR	-	62.01	107.31	280.90	111.59	-	474.95	42.00	9.57	32.08	-	67.68%	India
2	Minda Storage Batteries Private Limited	INR	-	6.99	(6.16)	1.76	0.93	-	2.02	(0.31)	-	(0.31)	-	100.00%	India
3	Uno Minda Katolec Electronics Services Private Limited	INR	-	65.07	44.76	367.37	257.55	-	767.10	29.90	7.43	22.47	-	51.00%	India
4	Uno Mindarika Private Limited	INR	-	10.00	508.46	1,022.59	504.13	-	1,983.29	114.15	24.73	89.42	-	51.00%	India
5	MI Torica India Private Limited	INR	-	9.00	4.77	15.77	1.99	3.76	6.86	1.10	0.13	0.97	-	60.00%	India
6	MITIL Polymer Private Limited*	INR	-	3.35	18.16	110.75	89.24	-	405.84	3.81	0.94	2.87	-	100.00%	India
7	Global Mazinkert S.L.	EURO	109.01	51.45	(77.03)	265.51	291.08	15.65	449.88	(18.83)	(2.49)	(16.34)	-	100.00%	Spain
8	Clarton Horn, Spain*	EURO	109.01	10.48	77.42	337.21	249.31	61.04	402.85	(9.19)	(3.08)	(6.11)	-	100.00%	Spain
9	Clarton Horn Signalkoustic GmBH *	EURO	109.01	0.27	1.58	2.07	0.22	-	-	-	-	-	-	100.00%	Germany
10	Clarton Horn Mexico*	EURO	109.01	80.19	(112.75)	61.19	93.75	-	79.46	(12.72)	-	(12.72)	-	100.00%	Mexico
11	Light & Systems Technical Centre, S.L., Parque*	EURO	109.01	14.39	(8.40)	21.47	15.48	4.32	7.00	2.24	0.54	1.70	-	100.00%	Spain
12	PT Minda Asean Automotive	IDR	0.01	5.37	245.16	353.02	101.85	-	197.47	43.97	11.63	32.34	-	100.00%	Indonesia
13	PT Minda Trading*	IDR	0.01	0.50	5.06	8.12	2.56	-	17.17	2.10	0.51	1.59	-	100.00%	Indonesia
14	Sam Global Pte Ltd.	USD	94.65	5.92	108.16	143.93	29.85	82.56	24.40	22.69	-	22.69	-	100.00%	Singapore
15	Uno Minda Auto Spare Parts and Trading LLC*	AED	25.45	1.17	(3.72)	1.57	4.12	-	9.05	(0.97)	-	(0.97)	-	100.00%	Dubai
16	Minda Industries Vietnam Company Limited*	VND	0.00	0.11	0.78	1.01	0.25	-	1.65	0.26	0.04	0.22	-	100.00%	Vietnam
17	Minda Korea Co Ltd*	KRW	0.06	3.72	(3.03)	2.16	1.47	-	3.46	0.30	-	0.30	-	100.00%	Korea
18	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)*	EURO	109.01	-	1.05	(3.06)	(2.00)	-	-	-	-	-	-	100.00%	Germany
19	Uno Minda Systems GmbH (formerly known as Delvis Products GmbH)*	EURO	109.01	0.38	28.00	187.20	158.82	-	395.55	16.97	4.21	12.76	-	100.00%	Germany
20	Creat GmbH (formerly known as Delvis Solutions GmbH)*	EURO	109.01	1.09	21.91	34.14	11.03	-	144.13	1.57	1.57	-	-	100.00%	Germany
21	CREAT Cz S.R.O.*	EURO	109.01	0.04	0.40	0.44	-	-	1.75	0.42	0.02	0.40	-	100.00%	Germany
22	Uno Minda EV systems Private Limited	INR	-	37.98	50.44	370.20	281.78	-	501.56	28.81	4.63	24.18	-	100.00%	India
23	Uno Minda Auto systems Private Limited	INR	-	0.01	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100.00%	India

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Enterprise	Reporting currency	Exchange rate as on last day of relevant financial year	Share capital	Reserve & surplus	Total assets	Total liabilities	Investment	Turnover/ other income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
24	YA Auto Industries (Partnership firm)	INR	-	5.27	-	18.72	13.45	-	127.38	31.26	10.96	20.30	-	87.50%	India
25	Samaira Engineering (Partnership Firm)	INR	-	9.19	-	35.05	25.86	-	284.56	48.76	17.14	31.62	-	87.50%	India
26	S.M. Auto Industries (Partnership firm)	INR	-	0.00	-	0.00	-	-	-	(0.00)	-	(0.00)	-	87.50%	India
27	Auto Component (Partnership firm)	INR	-	3.85	-	18.04	14.18	-	123.81	19.83	7.07	12.76	-	95.00%	India
28	Yogendra Engineering (Partnership Firm)	INR	-	0.11	-	0.11	-	-	-	-	-	-	-	55.89%	India
29	Uno Minda Tachi-S Seating Private Limited	INR	-	16.49	(6.38)	18.93	8.82	-	23.60	(1.70)	-	(1.70)	-	51.00%	India
30	Uno Minda Mobility Solutions Private Limited (Formerly known as Uno Minda Buehler Motor Private Limited)	INR	-	23.70	(21.99)	6.38	4.68	-	19.02	(0.08)	(0.09)	0.01	-	100.00%	India
31	Uno Minda Auto Innovations Private Limited	INR	-	76.95	(7.70)	218.13	148.88	-	46.89	(7.74)	-	(7.74)	-	100.00%	India
32	Uno Minda Auto Technologies Private Limited	INR	-	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	India
33	Minda Westport Technologies Limited	INR	-	5.55	139.28	275.10	130.27	-	596.23	59.85	14.89	44.97	-	75.99%	India
34	Minda Onkyo India Private Limited	INR	-	79.69	(51.29)	67.13	38.74	-	41.44	(6.49)	-	(6.49)	-	80.00%	India

^ Turnover includes revenue from operation and other income.
* Step down subsidiaries

Note:

(a) % of shareholding is based on voting power held by the Group
(b) Balance sheet items have been translated at the exchange rate on the last day of the relevant financial year.
(c) The numbers reported above are based on individual financial statements prepared under local GAAP.
(d) 0.00 represents the amount below ₹50,000

Part B: Associates and Joint Ventures

(All amounts in ₹ crore, unless otherwise stated)

S. No.	Name of Associates/ Joint Ventures	Latest Balance Sheet date	Share of associates/joint ventures held by the company on the year end				Profit/ loss for the year*			
			No. of shares	Amount of Investment in Associates/ Joint Venture (in ₹ crores)	Extend of Holding %	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in crore)	Considerd in consolidation (In ₹ crore)**	Not considered in consolidation	Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
	Associates									
1	Strongsun Renewables Private Limited	31-Mar-26	3,41,600	2.73	28.10%	2.51	(0.13)	-	Shareholding	N/A
2	CSE Dakshina Solar Private Limited	31-Mar-26	2,12,000	1.70	27.71%	1.58	(0.06)	-	Shareholding	N/A
3	Minda Nabtesco Automotive Private Limited	31-Mar-26	2,47,69,500	1.30	49.00%	0.50	0.80	-	Shareholding	N/A
	Join Ventures									
1	Roki Uno Minda Co. Private Limited	31-Mar-26	4,09,24,800	43.08	49.00%	143.55	53.55	-	Joint Venture Agreement	N/A
2	Rinder Riducco, S.A.S Columbia	31-Mar-26	8,50,000	11.81	50.00%	9.73	2.17	-	Joint Venture Agreement	N/A
3	Minda TTE Daps Private Limited	31-Mar-26	49,90,513	4.99	50.00%	0.93	-	-	Joint Venture Agreement	N/A
4	Uno Minda D-ten India Private Limited	31-Mar-26	25,44,900	3.81	51.00%	11.89	4.07	-	Joint Venture Agreement	N/A
5	Denso Ten Uno Minda India Private Limited	31-Mar-26	3,55,25,000	22.29	49.00%	95.97	45.47	-	Joint Venture Agreement	N/A
6	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd)	31-Mar-26	27,10,07,135	233.19	49.90%	424.86	130.58	-	Joint Venture Agreement	N/A
7	Tokai Rika Minda India Private Limited	31-Mar-26	9,02,57,143	90.35	30.00%	129.90	16.23	-	Joint Venture Agreement	N/A

* Profit/ (loss) based on individual financial statements drawn up as at 31 March 2026, for consolidation purposes

** Represents Group's share of profit/ (Loss)

Note: Associates Companies and Joint Ventures have been determined based on the Accounting Standards.

GRI CONTENT INDEX

Statement of Use	Uno Minda Limited has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
GRI 2: General Disclosures 2021	2-1 Organisational details	A Global Technology Pioneer in Mobility Systems Sustainable Governance Structure	10 46
	2-2 Entities included in the organisation's sustainability reporting	About the Report	02
	2-3 Reporting period, frequency and contact point	About the Report	02
	2-4 Restatements of information	About the Report	02
	2-5 External assurance	About the Report	02
	2-6 Activities, value chain and other business relationships	A Global Technology Pioneer in Mobility Systems Building the Architecture of Modern Mobility Manufacturing Presence Where the new begins	10 12 16 20
	2-7 Employees	Diversity, Equity and Inclusion (DE&I)	98
	2-8 Workers who are not employees	Diversity, Equity and Inclusion (DE&I)	98
	2-9 Governance structure and composition	Sustainable Governance Structure Management Team	46 44
	2-10 Nomination and selection of the highest governance body	Remuneration Policy for the Board and Leadership and the Process of Determining Remuneration	54
	2-11 Chair of the highest governance body	Board of Directors	38
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable Governance Structure Corporate Governance Mechanism	46 52
	2-13 Delegation of responsibility for managing impacts	Sustainable Governance Structure	46
	2-14 Role of the highest governance body in sustainability reporting	Materiality Assessment	72
	2-15 Conflicts of interest	Sustainable Governance Structure	46
	2-16 Communication of critical concerns	Human Rights	108
	2-17 Collective knowledge of the highest governance body	Board of Directors	38
	2-18 Evaluation of the performance of the highest governance body	Business Conduct Approach	50

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	2-19 Remuneration policies	Remuneration Policy for the Board and Leadership and the Process of Determining Remuneration	54
	2-20 Process to determine remuneration	Remuneration Policy for the Board and Leadership and the Process of Determining Remuneration	54
	2-21 Annual total compensation ratio	Performance Review and Career Development	106
	2-22 Statement on sustainable development strategy	Chairman's Message Managing Director's Message From the CFO's Desk	32 34 36
	2-23 Policy commitments	Sustainable Governance Structure	46
	2-24 Embedding policy commitments	Sustainable Governance Structure	46
	2-25 Processes to remediate negative impacts	Remediation of Negative Impacts	50
	2-26 Mechanisms for seeking advice and raising concerns	Human Rights	108
	2-27 Compliance with laws and regulations	About the Report	02
	2-28 Membership associations	Value Creation Model	76
	2-29 Approach to stakeholder engagement	Approach to Stakeholder Engagement	69
	2-30 Collective bargaining agreements	Human Rights	108
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	72
	3-2 List of material topics	Materiality Assessment	72
	3-3 Management of material topics	Materiality Assessment	72
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance at a glance	30
	201-2 Financial implications and other risks and opportunities due to climate change	Key ESG Risks and Opportunities	64
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Wage Practices and Minimum Wage Alignment	110
	202-2 Proportion of senior management hired from the local community	Prioritisation of Local Talent	99
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Sourcing	132
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Product Quality Management Sustainable Procurement Practices	61 63
	205-2 Communication and training about anti-corruption policies and procedures	Code of Conduct Human Rights	48 108
	205-3 Confirmed incidents of corruption and actions taken	Code of Conduct Human Rights	48 108
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive Behaviour, anti-trust, and monopoly practices	Code of Conduct Human Rights	48 108
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Materials	86
	301-2 Recycled input materials used	Materials	86
	301-3 Reclaimed products and their packaging materials	Materials	86
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management	146
	302-3 Energy intensity	Energy Management	146
	302-4 Reduction of energy consumption	Energy Management	146

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	302-5 Reductions in energy requirements of products and services	Energy Management	146
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	150
	303-2 Management of water discharge-related impacts	Water Management	150
	303-3 Water withdrawal	Water Management	150
	303-4 Water discharge	Water Management	150
	303-5 Water consumption	Water Management	150
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management	144
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions Management	144
	305-3 Other indirect (Scope 3) GHG emissions	Emissions Management	144
	305-4 GHG emissions intensity	Emissions Management	144
	305-5 Reduction of GHG emissions	Emissions Management	144
	305-6 Emissions of ozone-depleting substances (ODS)	Emissions Management	144
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Air Emissions	145
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	152
	306-2 Management of significant waste-related impacts	Waste Management	152
	306-3 Waste generated	Waste Management	152
	306-4 Waste diverted from disposal	Waste Management	152
	306-5 Waste directed to disposal	Waste Management	152
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Sourcing	132
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Sourcing	132
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Recruitment Employee Turnover	100 101
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-Being and Development	102
	401-3 Parental leave	Parental Leave, Return-to-Work and Retention Metrics	107
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Rights	108
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Workforce Health and Safety Safety Governance	111 112
	403-2 Hazard identification, risk assessment, and incident investigation	Workforce Health and Safety Safety Governance	111 112
	403-3 Occupational health services	Workforce Health and Safety Safety Governance	111 112
	403-4 Worker participation, consultation, and communication on occupational health and safety	Workforce Health and Safety Safety Governance	111 112
	403-5 Worker training on occupational health and safety	Workforce Health and Safety Safety Governance	111 112
	403-6 Promotion of worker health	Workforce Health and Safety Safety Governance	111 112

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workforce Health and Safety Safety Governance	111 112
	403-8 Workers covered by an occupational health and safety management system	Workforce Health and Safety Safety Governance	111 112
	403-9 Work-related injuries	Workforce Health and Safety Safety Governance	111 112
	403-10 Work-related ill health	Workforce Health and Safety Safety Governance	111 112
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Learning and Development	103
	404-2 programmes for upgrading employee skills and transition assistance programmes	Employee Learning and Development	103
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Learning and Development	103
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity and Inclusion (DE&I)	98
	405-2 Ratio of basic salary and remuneration of women to men	Wage Practices and Minimum Wage Alignment	110
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights BRSR Principle 5 Essential Indicator 6	108 298
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights BRSR Principle 5 Essential Indicator 6	108 298
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Geographical and Cultural Representation	99
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Geographical and Cultural Representation	99
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Community Development	134
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Development	134
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Sourcing	132
	414-2 Negative social impacts in the supply chain and actions taken	Sustainable Sourcing	132
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Materials	86
	417-2 Incidents of non-compliance concerning product and service information and labeling	Materials	86
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Principle 9 Essential Indicator 3	317
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Data Protection	127

CORPORATE INFORMATION

(as of 16 May 2026)

Board of Directors

Mr. Nirmal Kumar Minda
Chairman

Mr. Ravi Mehra
Managing Director

Mr. Vivek Jindal
Whole-Time Director

Ms. Paridhi Minda
Non-Executive Director

Ms. Pallak Minda
Non-Executive Director

Mr. Rajiv Batra
Independent Director

Mrs. Rashmi Urdhwareshe
Independent Director

Dr. Sandhya Shekhar
Independent Director

Mr. Shekar Viswanathan
Independent Director

Mr. Abhay Damle
Independent Director

Mr. Randhir Singh Kalsi
Independent Director

Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants

Internal Auditors

Protiviti India Member Private Limited

Cost Auditors

Jitender Navneet & Co.
Cost Accountants

Secretarial Auditors

DPV & Associates LLP
Company Secretaries

Listed at

BSE Ltd.
National Stock Exchange of India Ltd.

Depositories

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

Chief Financial Officer

Mr. Sunil Bohra

Company Secretary & Compliance Officer

Mr. Tarun Kumar Srivastava

Registered Office

B-64/1, Wazirpur Industrial Area,
Delhi - 110 052

Corporate Office

Village Nawada Fatehpur, P.O.
Sikanderpur Badda, Dist. Gurugram
(Haryana)

Bankers

ICICI Bank
JP Morgan
Axis Bank
HDFC Bank
IndusInd Bank
Yes Bank
State Bank of India
Citibank

Debenture Trustee

IDBI Trusteeship Services Limited
Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400 001

Tel: 022-40807000

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

Contact Person: Munjal. K.G. Dhanani/ Sheetal Khandekar Mehta

AXIS Trustee Services Limited
Address: Axis House, P B Marg, Worli, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Tel: 022-62300451

Email: debenturetrustee@axistrustee.in

Website: www.axistrustee.com

Contact Person: Chief Operating Officer



Uno Minda Limited

(CIN: L74899DL1992PLC050333)

Corporate Office

Village Nawada Fatehpur, P.O. Sikanderpur, Badda,
Dist. Gurugram (Haryana) - 122 004, India

Website: www.unominda.com

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