

## INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Westport Technologies Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Minda Westport Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 opinion on these financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the 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 on the other information that we obtained prior to the date of this auditor's report, 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.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

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## Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

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- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements - Refer Note 32 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 43(vii) to the financial statements.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 - Refer Note 43(viii) to the financial statements.
  - iv.
    - a) To the best of our knowledge and belief, as disclosed in the note 50(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) To the best of our knowledge and belief, as disclosed in the note 50(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
    - c) Based on the 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.



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3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its director is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690AIYXNF6934

Place: Gurugram

Date: 12 May 2026



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

### Auditor's Responsibilities for the Audit of the 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690AIYXNF6934



Place: Gurugram

Date: May 8, 2026

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## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company conducts physical verification of its Property, Plant and Equipment and right-of-use assets through a phased program that covers all items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use-assets) and intangible assets during the year. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory (excluding stock with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them and in respect of stocks in transit, the goods have been substantially received subsequent to the year end. No discrepancies were noted in respect of these confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate, from Banks and financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company. Refer note 49 to the financial statements.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions stated under clause 3(iii) of the Order are not applicable to the Company.



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- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and records examined by us, the dues relating to Custom duty and Goods and Services tax which have not been deposited as on 31 March 2026, on account of any dispute, are given below:

Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)*	Amount paid (Rs. in lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Custom Act, 1962	Custom duty & Goods and service tax	5,113.58	-	2018-19 to 2024-25	Tribunal (In the process of filing appeal)
Central Goods and Services, 2017	Goods and services tax	87.94	8.79	2021-22	Joint Commissioner of Central Goods & Services Tax
Central Goods and Services, 2017	Goods and services tax	9.99	0.46	2020-21	Joint Commissioner of Central Goods & Services Tax

\*As per the demand order.

There are no dues relating to Provident Fund, Employees' State Insurance, Income tax, Cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



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- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provisions stated in paragraph 3 (ix) (a) to (f) of the Order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the requirements to report under clause 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by Cost 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) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, during the current year the Company has constituted the Audit Committee under section 177 of the Act dated 1 November 2025. The transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



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- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 43(i) to the financial statements), ageing and expected date of realisation of financial assets and payment of 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 as specified in Schedule VII of the Act as disclosed in note 46 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690AIYXNF6934

Place: Gurugram

Date: 12 May 2026



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Minda Westport Technologies Limited on the Financial Statements for the year ended 31 March 2026

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### Opinion

We have audited the internal financial controls with reference to financial statements of **Minda Westport Technologies Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements 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) (the "Guidance Note").

### Management and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issues by ICAI and the Standards on Auditing and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note issued by ICAI 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.



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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 financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690AIYXNF6934

Place: Gurugram

Date: 12 May 2026



**Minda Westport Technologies Limited**  
**Balance Sheet as at 31 March 2026**  
(All amounts in Rs. lakhs, unless otherwise stated)  
CTN: U35999DL2010PLC200859

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,973.70	1,976.24
Right of use assets	3B	955.17	244.27
Intangible assets	3C	29.74	6.50
Financial assets			
Other financial assets	4	288.20	184.53
Deferred tax assets (net)	5	329.57	241.94
Other non-current assets	6	68.81	295.50
<b>Total non-current assets</b>		<b>3,645.19</b>	<b>2,948.98</b>
<b>Current assets</b>			
Inventories	7	7,081.85	6,394.22
Financial assets			
(i) Trade receivables	8	9,378.62	6,666.89
(ii) Cash and cash equivalents	9	469.38	3,576.54
(iii) Bank balances other than cash and cash equivalents	10	6,150.00	-
(iv) Other financial assets	11	101.77	10.51
Current tax assets (net)	12	-	26.14
Other current assets	13	683.30	306.89
<b>Total current assets</b>		<b>23,864.92</b>	<b>16,981.19</b>
<b>Total assets</b>		<b>27,510.11</b>	<b>19,930.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	555.00	555.00
Other equity	15	13,928.10	10,834.35
<b>Total equity</b>		<b>14,483.10</b>	<b>11,389.35</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	34	751.38	167.62
Provisions	16	457.63	311.35
<b>Total non-current liabilities</b>		<b>1,209.01</b>	<b>478.97</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	34	269.47	100.48
(ii) Trade payables	17		
Total outstanding dues of micro and small enterprises		1,653.15	1,117.60
Total outstanding dues of creditors other than micro and small enterprises		9,066.77	6,242.21
(iii) Other financial liabilities	18	101.15	138.90
Other current liabilities	19	445.46	426.97
Provisions	20	104.54	35.69
Current tax liabilities (net)	21	177.46	-
<b>Total current liabilities</b>		<b>11,818.00</b>	<b>8,061.85</b>
<b>Total equity and liabilities</b>		<b>27,510.11</b>	<b>19,930.17</b>

Material accounting policy information 3  
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No: 105047W/W101187



**Vinod Gupta**  
Partner  
Membership No.: 503690  
Place: Gurugram  
Date: 12 May 2026



For and on behalf of the Board of Directors of  
**Minda Westport Technologies Limited**

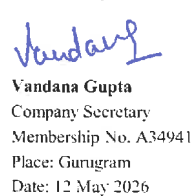


**Sunil Bhat**  
Whole-time Director  
DIN No. 11108847  
Place: Gurugram  
Date: 12 May 2026

  
**Rajiv Kamra**  
Chief Financial Officer  
Place: Gurugram  
Date: 12 May 2026



  
**Vivek Jindal**  
Managing Director  
DIN No. 01074542  
Place: Gurugram  
Date: 12 May 2026

  
**Vandana Gupta**  
Company Secretary  
Membership No. A34941  
Place: Gurugram  
Date: 12 May 2026

**Minda Westport Technologies Limited**  
**Statement of Profit and Loss for the year ended 31 March 2026**  
(All amounts in Rs. lakhs, unless otherwise stated)  
CIN: U35999DL2010PLC200859

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	22	59,150.42	50,064.09
Other income	23	472.64	199.14
<b>Total income</b>		<b>59,623.06</b>	<b>50,263.23</b>
<b>Costs and Expenses</b>			
Cost of materials consumed	24	41,678.10	36,154.71
Purchase of stock in trade	24	2,564.06	1,318.77
Changes in inventory of finished goods, work-in-progress and stock in trade	25	(246.35)	(556.18)
Employee benefit expenses	26	3,113.07	2,152.75
Finance costs	27	95.95	34.16
Depreciation and amortisation expense	28	1,046.32	796.28
Other expenses	29	5,363.85	4,136.14
<b>Total expenses</b>		<b>53,615.00</b>	<b>44,036.63</b>
<b>Profit before exceptional items and tax</b>		<b>6,008.06</b>	<b>6,226.60</b>
<b>Exceptional Items (Refer Note 45)</b>		<b>22.93</b>	<b>-</b>
<b>Profit before tax</b>		<b>5,985.13</b>	<b>6,226.60</b>
<b>Tax expense</b>			
Current tax	31	1,614.37	1,675.00
Taxes related to earlier year	31	(37.81)	(27.53)
Deferred tax benefit	31	(88.06)	(101.58)
<b>Total tax expense</b>		<b>1,488.50</b>	<b>1,545.89</b>
<b>Profit for the year</b>		<b>4,496.63</b>	<b>4,680.71</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement gains on defined benefit plans	36	1.70	13.04
Income tax relating to items that will not be reclassified to profit or loss		(0.43)	(3.28)
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>1.27</b>	<b>9.76</b>
<b>Total comprehensive income for the year</b>		<b>4,497.90</b>	<b>4,690.47</b>
<b>Basic and diluted earnings per share (in Rs.)</b> (Face value of Rs. 10 per share)	30	81.02	84.34

Material accounting policy information  
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No: 105047W/W101187

*Vinod Gupta*

**Vinod Gupta**  
Partner  
Membership No.: 503690  
Place: Gurugram  
Date: 12 May 2026



For and on behalf of the Board of Directors of  
**Minda Westport Technologies Limited**

*Sunil Bhat*  
**Sunil Bhat**  
Whole-time Director  
DIN No. 11108847  
Place: Gurugram  
Date: 12 May 2026

*Rajiv Kamra*  
**Rajiv Kamra**  
Chief Financial Officer  
Place: Gurugram  
Date: 12 May 2026



*Vivek Jindal*  
**Vivek Jindal**  
Managing Director  
DIN No. 01074542  
Place: Gurugram  
Date: 12 May 2026

*Vandana Gupta*  
**Vandana Gupta**  
Company Secretary  
Membership No. A34941  
Place: Gurugram  
Date: 12 May 2026

**Minda Westport Technologies Limited**  
**Cash Flow Statement for the year ended 31 March 2026**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN: U35999DL2010PLC200859**

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flows from operating activities :</b>		
Profit before tax	5,985.13	6,226.60
Adjustments for:		
Other non-cash items		
Depreciation and amortisation expense	1,046.32	796.28
Finance costs	95.95	34.16
Interest on income tax refund	(0.60)	-
Interest income on fixed deposits	(243.46)	(120.65)
Liabilities / provisions no longer required written back	-	(8.71)
Unrealised (gain)/loss on foreign currency fluctuations (net)	146.08	20.59
Profit on sale of property, plant and equipment (net)	(207.79)	(54.70)
	<b>836.50</b>	<b>666.97</b>
<b>Operating profit before changes in following assets and liabilities</b>	<b>6,821.63</b>	<b>6,893.57</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/ decrease in inventories	(687.63)	(1,541.48)
(Increase)/ decrease in trade receivables	(2,711.73)	(4,273.64)
(Increase)/ decrease in other assets	(384.16)	236.76
Increase/ (decrease) in trade payables	3,213.78	1,744.26
Increase/(decrease) in other liabilities	12.49	223.55
Increase/(decrease) in financial liabilities	(11.27)	67.80
Increase/(decrease) in provisions	216.83	120.69
	<b>(351.69)</b>	<b>(3,422.06)</b>
Cash generated from operations	6,469.94	3,471.51
Direct taxes paid	(1,372.36)	(1,571.85)
<b>Net cash flows from operating activities (A)</b>	<b>5,097.58</b>	<b>1,899.66</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles assets (including capital advances and capital creditors)	(628.12)	(1,058.14)
Proceeds from sale of property, plant and equipment	228.23	71.69
Interest received	152.20	125.63
Increase in bank deposits	(6,245.92)	(151.65)
<b>Net cash used in investing activities (B)</b>	<b>(6,493.61)</b>	<b>(1,012.47)</b>
<b>C. Cash flows from financing activities</b>		
Bank charges	(7.81)	(7.07)
Dividend paid	(1,404.15)	(499.50)
Principal and interest payment of lease liabilities	(299.17)	(119.41)
<b>Net cash used in financing activities (C)</b>	<b>(1,711.13)</b>	<b>(625.98)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,107.16)</b>	<b>261.21</b>
Cash and cash equivalents as at opening	3,576.54	3,315.33
<b>Cash and cash equivalents as at closing</b>	<b>469.38</b>	<b>3,576.54</b>
<b>Components of cash and cash equivalents (Refer note 9):</b>		
Cash on hand	0.32	0.32
Balances with banks		
- in current accounts	469.06	126.22
- in deposit accounts with original maturity of less than 3 months	-	3,450.00
<b>Cash and cash equivalents at the end of the year</b>	<b>469.38</b>	<b>3,576.54</b>



**Minda Westport Technologies Limited**  
**Cash Flow Statement for the year ended 31 March 2026**  
 (All amounts in Rs. lakhs, unless otherwise stated)  
 CIN: U35999DL2010PLC200859

**Reconciliation of liabilities arising from financing activities**

Particulars	31 March 2025	Cash flows	Non-cash changes (Fair value changes)	31 March 2026
Lease liabilities	268.10	(299.17)	1,051.92	1,020.85

Particulars	31 March 2024	Cash flows	Non-cash changes (Fair value changes)	31 March 2025
Lease liabilities	360.41	(119.41)	27.10	268.10

**Note:**

i The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

Material accounting policy information  
 The accompanying notes form an integral part of the financial statements

3

As per our report of even date attached

**For M S K A & Associates LLP**  
 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 Firm Registration No: 105047W/W101187



**Vinod Gupta**  
 Partner  
 Membership No.: 503690  
 Place: Gurugram  
 Date: 12 May 2026



For and on behalf of the Board of Directors of  
**Minda Westport Technologies Limited**



**Sunil Bhat**  
 Whole-time Director  
 DIN No. 11108847  
 Place: Gurugram  
 Date: 12 May 2026



**Vivek Jindal**  
 Managing Director  
 DIN No. 01074542  
 Place: Gurugram  
 Date: 12 May 2026



**Rajiv Kamra**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 12 May 2026



**Vandana Gupta**  
 Company Secretary  
 Membership No. A34941  
 Place: Gurugram  
 Date: 12 May 2026



**Minda Westport Technologies Limited**  
**Statement of changes in equity for the year ended 31 March 2026**  
**(All amounts in Rs. lakhs, unless otherwise stated)**  
**CIN: U35999DL2010PLC200859**

**a) Equity share capital (refer note 14)**

**Equity shares of Rs. 10 each issued, subscribed and fully paid**

	<b>Number of shares</b>	<b>Amount</b>
<b>Balance as at 31 March 2024</b>	55,50,000	555.00
Issue of share capital	-	-
<b>Balance as at 31 March 2025</b>	55,50,000	555.00
Issue of share capital	-	-
<b>Balance as at 31 March 2026</b>	<b>55,50,000</b>	<b>555.00</b>

**b) Other equity (refer note 15)**

<b>Particulars</b>	<b>Reserves and Surplus</b>	<b>Total other equity</b>
	<b>Surplus in the statement of profit and loss</b>	
<b>Balance at 31 March 2024</b>	<b>6,143.88</b>	<b>6,143.88</b>
Profit for the year	4,680.71	4,680.71
Remeasurement gains on defined benefit plans, net of taxes	9.76	9.76
<b>Balance at 31 March 2025</b>	<b>10,834.35</b>	<b>10,834.35</b>
Profit for the year	4,496.63	4,496.63
Dividend paid	(1,404.15)	(1,404.15)
Remeasurement gains on defined benefit plans, net of taxes	1.27	1.27
<b>Balance as at 31 March 2026</b>	<b>13,928.10</b>	<b>13,928.10</b>

Material accounting policy information 3  
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

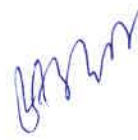
**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No: 105047W/W101187



**Vinod Gupta**  
Partner  
Membership No.: 503690  
Place: Gurugram  
Date: 12 May 2026



For and on behalf of the Board of Directors of  
**Minda Westport Technologies Limited**



**Sunil Bhat**  
Whole-time Director  
DIN No. 11108847  
Place: Gurugram  
Date: 12 May 2026



**Vivek Jindal**  
Managing Director  
DIN No. 01074542  
Place: Gurugram  
Date: 12 May 2026



**Rajiv Kamra**  
Chief Financial Officer  
Place: Gurugram  
Date: 12 May 2026



**Vandana Gupta**  
Company Secretary  
Membership No. A34941  
Place: Gurugram  
Date: 12 May 2026



**1. Corporate information**

Minda Westport Technologies Limited ('the Company') was incorporated in India on 29 March 2010. Until 17 April 2024, the Company operated as a joint venture between Uno Minda Limited and Westport Fuel Systems Italia S.r.l.. Effective 18 April 2024, Uno Minda Limited acquired an additional 26% equity in the Company, thereby resulting in the Company becoming a subsidiary of Uno Minda Limited. The Company is engaged in the manufacture of automotive parts and accessories.

These financial statements have been authorised for issue by the Board of Directors in their meeting held on 12 May 2026.

**2. Assumptions**

**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

**b) Basis of Measurement**

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

**2A. Significant accounting judgements, estimates and assumptions**

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

**Property, plant and equipment and intangible assets**

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

The useful lives and residual values of intangible assets are determined by the management based on technical assessment by the management.

**Impairment of financial assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.



**Contingent liabilities and contingent assets**

On an ongoing basis, Company reviews pending cases and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable. However, due disclosures are made in the financial statements for the contingent assets, where economic benefits are probable and amount can be estimated reliably.

**Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that 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 complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**3. Material accounting policy information**

**(i) Current versus non-current classification**

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

***Assets***

An asset is treated as current when it is:

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

All other assets are classified as non-current.

***Liabilities***

A liability is current when:

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

All other liabilities are classified as non-current.

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



***Operating cycle***

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

**(ii) Property, plant and equipment**

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met.

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

***Subsequent costs***

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

***Capital work in progress***

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

***Depreciation***

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

<b>Category of Property, plant, and equipment</b>	<b>Useful lives estimated by the management (Years)</b>
Plant and machinery*	8*/15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

\*With respect of these assets, the Company has adopted useful lives that differ from schedule II to the Companies Act, 2013, based on technical evaluation conducted by the management.



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

**(iii) Intangible assets**

***Recognition and measurement***

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

***Amortisation and useful lives***

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

Intangible assets comprise computer software having an estimated useful life of 3 to 6 years as per the management estimate and are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(iv) Borrowing costs**

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

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

**(v) Inventories**

Inventories which comprise raw materials, work-in-progress, finished goods, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

The comparison of cost and net realisable value is made on an item-by-item basis.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

**(vi) Foreign currencies**

***Functional and presentational currency***

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

***Transactions and balances***

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

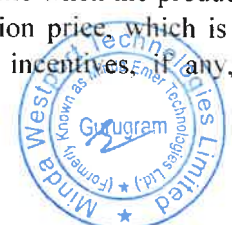
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**(vii) Revenue recognition**

The Company earns revenue primarily from sale of cyclical valves and filter assembly products. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- i) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as



**Minda Westport Technologies Limited**

**Notes forming part of the financial statements for the year ended 31 March 2026**

**CIN: U35999DL2010PLC200859**

specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- ii) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.
- iii) Interest Income is recognized using the effective interest method.

Revenue from related party is recognized based on transaction price which is at arm's length.

**Use of significant judgments in revenue recognition**

- a. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b. Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

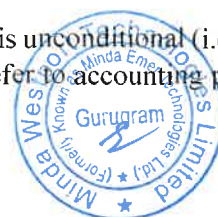
**(viii) Government grants**

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

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**(ix) Trade receivables**

A receivable represents the Company's right to 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 (xiii) Financial instruments – initial recognition and subsequent measurement.

**(x) Leases**

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). 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 or a change in the lease term. The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Variable lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

**(xi) Retirement and other employee benefits**

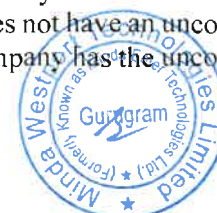
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the Projected Unit Credit method.

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

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit method. Leave encashment liability of an employee, who leaves the Company before the end of the year and which is remaining unpaid, is provided for on actual computation basis. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional



legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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

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

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

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

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

## **(xii) Provisions (other than employee benefits)**

### **General**

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

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

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

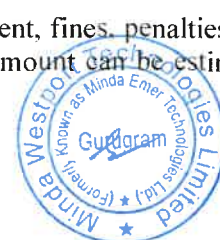
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

### **Warranty**

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all the possible outcomes by their associated probabilities. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

### **Contingencies**

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



**(xiii) Financial instruments**

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

**Financial Assets**

***Initial recognition and measurement***

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

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

**Debt instruments at amortised cost**

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

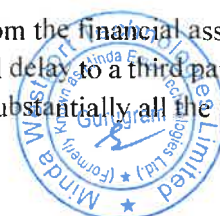
- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**De-recognition**

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

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and



rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **Financial Liabilities**

### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

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

### ***Subsequent measurement***

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

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

### ***Financial liabilities at Amortized cost***

#### ***Loans and borrowings***

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

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

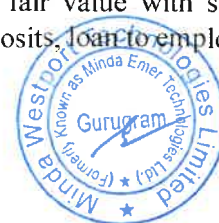
#### ***De-recognition***

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

#### **(xiv) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.



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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

**(xv) Impairment of non-financial assets**

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

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

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

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



**(xvi) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

**(xvii) Taxes**

***Current income tax***

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

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



### *Deferred tax*

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **(xviii) 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, which are subject to an insignificant risk of changes in value.

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

### **(xix) Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders 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.

**(xx) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**(xxi) Share based Payments**

The Company participates in a share-based payment arrangement managed by its holding company, Uno Minda Limited, under which employees of the Company are granted rights to equity instruments of Uno Minda Limited. Based on information provided by Uno Minda Limited, the Company recognises the associated expense over the vesting period, with a corresponding liability towards Uno Minda Limited. This liability is settled through cash payments.

**(xxii) Derivative instruments**

The Company holds derivative financial instrument such as interest rate swaps and cross currency swaps to mitigate the risk of change in interest rate and change in exchange rate on foreign currency exposure respectively. The counterparty for these contracts is generally a bank. These derivative financial instruments are marked to market as at the reporting date and are designated at fair value through profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**(xxiii) New and amended standards adopted by Company**

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

**Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.



**Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

**Amendment to Ind AS 21-Lack of exchangeability**

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

**(xxiv) The below amendments are notified but not yet effective**

**Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:**

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



3A Property, plant and equipment

Particulars	Owned					Total
	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	
<b>Gross carrying amount</b>						
<b>Balance at 31 March 2024</b>	<b>3,382.96</b>	<b>60.82</b>	<b>32.98</b>	<b>60.34</b>	<b>60.89</b>	<b>3,597.99</b>
Additions	615.36	0.72	22.64	15.49	42.32	696.53
Less: Deductions/ adjustments	(24.85)	-	-	(3.09)	(1.92)	(29.86)
<b>Balance at 31 March 2025</b>	<b>4,023.17</b>	<b>61.54</b>	<b>55.62</b>	<b>72.74</b>	<b>101.29</b>	<b>4,264.66</b>
Additions	708.69	40.01	9.86	11.26	26.23	796.05
Less: Deductions/ adjustments	(35.06)	(0.29)	-	(4.10)	(3.34)	(42.79)
<b>Balance at 31 March 2026</b>	<b>4,696.80</b>	<b>101.26</b>	<b>65.48</b>	<b>79.90</b>	<b>124.18</b>	<b>5,017.92</b>
<b>Accumulated depreciation</b>						
<b>Balance at 31 March 2024</b>	<b>1,532.70</b>	<b>12.31</b>	<b>12.14</b>	<b>18.67</b>	<b>33.33</b>	<b>1,609.15</b>
Depreciation for the year	643.40	5.90	9.82	12.18	20.84	692.14
Less: On disposals / adjustments	(10.19)	-	-	(0.85)	(1.83)	(12.87)
<b>Balance at 31 March 2025</b>	<b>2,165.91</b>	<b>18.21</b>	<b>21.96</b>	<b>30.00</b>	<b>52.34</b>	<b>2,288.42</b>
Depreciation for the year	720.63	6.45	15.03	12.07	23.97	778.15
Less: On disposals / adjustments	(15.13)	(0.28)	-	(3.77)	(3.17)	(22.35)
<b>Balance at 31 March 2026</b>	<b>2,871.41</b>	<b>24.38</b>	<b>36.99</b>	<b>38.30</b>	<b>73.14</b>	<b>3,044.22</b>
<b>Net carrying amount</b>						
<b>Balance at 31 March 2025</b>	<b>1,857.26</b>	<b>43.33</b>	<b>33.66</b>	<b>42.74</b>	<b>48.95</b>	<b>1,976.24</b>
<b>Balance at 31 March 2026</b>	<b>1,825.39</b>	<b>76.88</b>	<b>28.49</b>	<b>41.60</b>	<b>51.04</b>	<b>1,973.70</b>

As at 31 March 2026, property, plant and equipment with a carrying amount of Rs. 1,973.70 lakhs (31 March 2025: Rs. 1,976.24 lakhs) are subject to first pari passu charge to sanctioned working capital bank limit.

3B Right of use assets

Particulars	Leasehold building	Total
<b>Gross carrying value</b>		
<b>As at 31 March 2024</b>	<b>487.72</b>	<b>487.72</b>
Additions	-	-
Less: Deductions/ adjustments	-	-
<b>As at 31 March 2025</b>	<b>487.72</b>	<b>487.72</b>
Additions	970.03	970.03
Less: Deductions/ adjustments	-	-
<b>As at 31 March 2026</b>	<b>1,457.75</b>	<b>1,457.75</b>
<b>Accumulated depreciation</b>		
<b>As at 31 March 2024</b>	<b>145.91</b>	<b>145.91</b>
Depreciation charge	97.54	97.54
Less: On disposals / adjustments	-	-
<b>As at 31 March 2025</b>	<b>243.45</b>	<b>243.45</b>
Depreciation charge	259.13	259.13
Less: On disposals / adjustments	-	-
<b>As at 31 March 2026</b>	<b>502.58</b>	<b>502.58</b>
<b>Net carrying value :</b>		
<b>As at 31 March 2025</b>	<b>244.27</b>	<b>244.27</b>
<b>As at 31 March 2026</b>	<b>955.17</b>	<b>955.17</b>

Note: Leasehold building represents property taken on lease for its factory office in the financial year 2022-23 for 5 years and during the current year, another leasehold building has been taken for the same purpose for a term of 5 years, both of these has been accounted for in accordance with principle of Ind AS 116 'Leases'.



**3C Intangible assets**

Particulars	Technical know-how	Software	Total
<b>Gross carrying amount</b>			
<b>Balance at 31 March 2024</b>	<b>236.93</b>	<b>31.87</b>	<b>268.80</b>
Additions	-	-	-
Less: Deductions/ adjustments	-	-	-
<b>Balance at 31 March 2025</b>	<b>236.93</b>	<b>31.87</b>	<b>268.80</b>
Additions	-	32.28	32.28
Less: Deductions/ adjustments	-	-	-
<b>Balance at 31 March 2026</b>	<b>236.93</b>	<b>64.15</b>	<b>301.08</b>
<b>Accumulated amortisation</b>			
<b>Balance at 31 March 2024</b>	<b>236.93</b>	<b>18.77</b>	<b>255.70</b>
Amortisation for the year	-	6.60	6.60
Less: On disposals / adjustments	-	-	-
<b>Balance at 31 March 2025</b>	<b>236.93</b>	<b>25.37</b>	<b>262.30</b>
Amortisation for the year	-	9.04	9.04
Less: On disposals / adjustments	-	-	-
<b>Balance at 31 March 2026</b>	<b>236.93</b>	<b>34.41</b>	<b>271.34</b>
<b>Net carrying amount</b>			
<b>Balance at 31 March 2025</b>	-	<b>6.50</b>	<b>6.50</b>
<b>Balance at 31 March 2026</b>	-	<b>29.74</b>	<b>29.74</b>

**Note:** There are no intangible assets under development as at 31 March 2026 and 31 March 2025.

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4 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured, considered good unless otherwise stated)</b>		
(i) Other bank balances		
Bank deposits*	278.00	182.08
Security deposits**	10.20	2.45
	<b>288.20</b>	<b>184.53</b>
* Represents bank deposits pledged against bank guarantee given to the customer of Rs. 278.00 lakhs (31 March 2025: Rs. 150.00 lakhs) and to custom authorities of Rs. Nil (31 March 2025: Rs. 32.08 lakhs).		
** Includes pre-deposit made with the appellate authorities against ongoing GST litigations.		

5 Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on:		
Provision for employee benefits	130.19	98.25
Property, plant and equipment	159.78	130.70
Others	39.60	12.99
<b>Deferred tax assets</b>	<b>329.57</b>	<b>241.94</b>

Current year

Deferred tax:	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Particulars	As at 31 March 2025	Benefit/(Charge) to profit and loss	Benefit/(Charge) to OCI	As at 31 March 2026
Deferred tax assets relate to the following :				
Expenditure allowed on payment basis	98.25	32.37	(0.43)	130.19
Difference in written down value Property, plant and equipment under companies act and income tax act	130.70	29.08	-	159.78
Others	12.99	26.61	-	39.60
<b>Total deferred tax assets</b>	<b>241.94</b>	<b>88.06</b>	<b>(0.43)</b>	<b>329.57</b>

Previous year

Deferred tax:	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Particulars	As at 31 March 2024	Benefit/(Charge) to profit and loss	Benefit/(Charge) to OCI	As at 31 March 2025
Deferred tax assets relate to the following :				
Expenditure allowed on payment basis	64.19	37.34	(3.28)	98.25
Difference in written down value Property, plant and equipment under companies act and income tax act	74.77	55.93	-	130.70
Others	4.68	8.31	-	12.99
<b>Total deferred tax assets</b>	<b>143.64</b>	<b>101.58</b>	<b>(3.28)</b>	<b>241.94</b>

6 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured, considered good unless otherwise stated)</b>		
Capital advances*	68.81	295.50
	<b>68.81</b>	<b>295.50</b>

\* includes advances to related parties Rs. 16.66 lakhs (31 March 2025: Rs. 9.20 lakhs). (Refer note 38)

7 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(At lower of cost and net realisable value, unless otherwise stated)</b>		
Raw materials (including stock in transit Rs. 1,975.90 lakhs (31 March 2025: Rs. 1,437.30 lakhs))	4,689.89	4,196.13
Work-in-progress	1,205.55	1,087.66
Finished goods (including sale in transit Rs. 666.05 lakhs (31 March 2025: Rs. 392.62 lakhs))	944.77	681.06
Stock-in-trade	42.03	177.28
Stores and spares	199.61	252.09
	<b>7,081.85</b>	<b>6,394.22</b>
Carrying amount of inventories (included in above) pledged as securities for sanctioned working capital bank limit.	<b>7,081.85</b>	<b>6,394.22</b>
The above inventory is net-off provision of Rs. 423.11 lakhs (31 March 2025: Rs. 417.61 lakhs).		



8 Trade receivables

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(Unsecured, considered good unless otherwise stated)</b>		
At Amortised cost		
-From related parties	3.27	379.90
-From others*	9,375.35	6,286.99
	<b>9,378.62</b>	<b>6,666.89</b>

The Company's exposure to currency and liquidity risks related to the above financial assets is disclosed in Note 37 and refer Note 38 for related parties balances.

Trade receivables are non interest bearing and are generally on terms of 30-60 days. The Group does not hold any collateral security.

The trade receivables have been recorded at their respective carrying amounts and not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of financial statements. All of the Company's trade receivables have been assessed for indications of impairment.

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member as at 31 March 2026 and 31 March 2025.

The Company has not recognized any provision for expected credit losses, as there are no significant long-outstanding trade receivables and no history of material credit defaults. Based on past experience and the current ageing profile of receivables, management considers the credit risk to be low, and accordingly, no provision is deemed necessary as of the reporting date.

The table below summarises the ageing bracket of trade receivables.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of collection						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	6,493.02	1,356.94	575.60	-	-	-	8,425.56
- which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
	<b>6,493.02</b>	<b>1,356.94</b>	<b>575.60</b>	-	-	-	<b>8,425.56</b>
Unbilled Revenue*	953.06	-	-	-	-	-	953.06
<b>Total</b>	<b>7,446.08</b>	<b>1,356.94</b>	<b>575.60</b>	-	-	-	<b>9,378.62</b>

As at 31 March 2025

Particulars	Outstanding for following periods from due date of collection						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	6,127.79	1,192.74	-	-	-	-	7,320.53
- which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
	<b>6,127.79</b>	<b>1,192.74</b>	-	-	-	-	<b>7,320.53</b>
Unbilled Revenue*	(653.64)	-	-	-	-	-	(653.64)
<b>Total</b>	<b>5,474.15</b>	<b>1,192.74</b>	-	-	-	-	<b>6,666.89</b>

\* Trade receivables include unbilled revenue of Rs. 953.06 lakhs on account of price increase adjustments agreed with the customer and previous year trade receivables was netted off by Rs. 653.64 lakhs on account of price decrease adjustments agreed with the customers.

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9 Cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
- Balances with banks		
In current accounts	469.06	126.22
In deposit accounts with original maturity of less than 3 months	-	3,450.00
	469.06	3,576.22
- Cash on hand	0.32	0.32
	<b>469.38</b>	<b>3,576.54</b>

10 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
Bank deposits with original maturity of 3 to 12 months	6,150.00	
	<b>6,150.00</b>	<b>-</b>

11 Other current financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits	101.77	10.51
	<b>101.77</b>	<b>10.51</b>

12 Current tax assets (net)

Particulars	As at	As at
	31 March 2026	31 March 2025
Advance income tax (net of provisions)	-	26.14
	<b>-</b>	<b>26.14</b>

13 Other current assets

Particulars	As at	As at
	31 March 2026	31 March 2025
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	231.30	229.51
Advances to employees	30.07	20.89
Prepaid expenses	121.14	38.04
Balances with government authorities	300.37	18.08
Others	0.42	0.37
	<b>683.30</b>	<b>306.89</b>

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**14 Equity share capital**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(a) Details of share capital</b>		
<b>Authorised share capital</b>		
60,00,000 (31 March 2025: 60,00,000) equity shares of Rs. 10 each	<b>600.00</b>	<b>600.00</b>
<b>(b) Issued, subscribed and paid up</b>		
55,50,000 (31 March 2025: 55,50,000) equity shares of Rs. 10 each	<b>555.00</b>	<b>555.00</b>
<b>(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Number of shares</b>	<b>Amount</b>
<b>As at 31 March 2024</b>	55,50,000	555.00
Add: Shares issued during the year	-	-
<b>As at 31 March 2025</b>	55,50,000	555.00
Add: Shares issued during the year	-	-
<b>As at 31 March 2026</b>	55,50,000	555.00
<b>(d) Details of shareholders holding more than 5% shares in the Company:</b>		
	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
Uno Minda Limited * (No. of shares)	42,18,000	42,18,000
Uno Minda Limited (% held)	76.00%	76.00%
Westport Fuel Systems Italia S.r.l (No. of shares)	13,32,000	13,32,000
Westport Fuel Systems Italia S.r.l (% held)	24.00%	24.00%

\* Includes 3 shareholders representatives of Uno Minda Limited holding 300 equity shares for which the Company is in the process of registering them as nominee shareholders. Also includes 2 nominee shareholders of Uno Minda Limited holding 2 equity shares.

On April 18, 2024, Uno Minda Limited has acquired the additional shareholding of 26% from Westport Fuel Systems Italia S.r.l and consequently the Company has become subsidiary of Uno Minda Limited (refer note 44).

**(e) Details of shares held by the holding company/promoters:**

	As at		As at	
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares with voting rights</b>				
Uno Minda Limited	42,18,000	421.80	42,18,000	421.80
Westport Fuel Systems Italia S.r.l	13,32,000	133.20	13,32,000	133.20
	<b>55,50,000</b>	<b>555.00</b>	<b>55,50,000</b>	<b>555.00</b>

**(f) Details of shares held by promoters at the end of the year**

	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% Holding	% Change during the year	Number of shares	% Holding	% Change during the year
<b>Equity shares, fully paid up held</b>						
Uno Minda Limited (Holding Company)	42,18,000	76%	→	42,18,000	76%	-
Westport Fuel Systems Italia S.r.l	13,32,000	24%	→	13,32,000	24%	-

**(g)** No shares have been issued for consideration other than cash or as bonus shares in the current reporting year and in last five years immediately preceding the current reporting year.

**(h)** No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

**(i) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/her share of the paid up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently has not been paid. Failure to pay any amount called up on shares may lead to forfeiture.

On winding up of the Company, the holders of the equity shares will be entitled to receive assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



**15 Other equity**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	10,834.35	6,143.88
Add: Profit for the year	4,496.63	4,680.71
Remeasurement gains/(losses) on defined benefit plans, net of taxes	1.27	9.76
Less: Dividend paid*	(1,404.15)	-
<b>Closing balance</b>	<b>13,928.10</b>	<b>10,834.35</b>

\*Dividend paid

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
<b>Cash dividend on equity shares declared and paid</b>		
Final dividend pertaining to previous financial year paid during the year @ Rs. 25.30 per share after shareholder's approval in the AGM during the year (Previous year @ Rs. Nil per share)	1,404.15	-
	<b>1,404.15</b>	<b>-</b>

Nature of reserve:

**Retained earnings:** Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**16 Non-current provisions**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Provision for employee benefits</b>		
Gratuity (refer note 36)	321.70	219.12
Compensated absences (refer note 36)	135.93	92.23
	<b>457.63</b>	<b>311.35</b>

**17 Trade payables**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Trade payables</b>		
Total outstanding dues of micro and small enterprises (refer note 40)	1,653.15	1,117.60
Total outstanding dues of creditors other than micro and small enterprises		
Related parties (refer note 38)	2,267.70	1,433.75
Other than related parties	6,799.07	4,808.46
	<b>10,719.92</b>	<b>7,359.81</b>

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 37.

The tables below summarises the ageing bracket of trade payables.

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	1,633.14	20.01	-	-	-	1,653.15
Total outstanding dues of creditors other than MSME	7,922.52	539.63	604.62	-	-	9,066.77
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>9,555.66</b>	<b>559.64</b>	<b>604.62</b>	<b>-</b>	<b>-</b>	<b>10,719.92</b>

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	1,078.83	34.18	4.59	-	-	1,117.60
Total outstanding dues of creditors other than MSME	5,499.20	742.53	0.48	-	-	6,242.21
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>6,578.03</b>	<b>776.71</b>	<b>5.07</b>	<b>-</b>	<b>-</b>	<b>7,359.81</b>

\* includes provision for expenses and price increase adjustments with vendors.



**18 Other financial liabilities**

Particulars	As at	As at
	31 March 2026	31 March 2025
Capital creditors *	20.91	47.39
Employee related payables	80.24	91.51
	<b>101.15</b>	<b>138.90</b>

\* Includes Rs. 5.39 lakhs (31 March 2025: Rs. 15.04 lakhs) for payable to micro and small enterprises. (Refer note 40)

**19 Other current liabilities**

Particulars	As at	As at
	31 March 2026	31 March 2025
Advance from customers	68.55	193.08
Statutory dues payable	370.91	233.89
Provision for interest on income tax	6.00	-
	<b>445.46</b>	<b>426.97</b>

**20 Current provisions**

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Provision for employee benefits</b>		
Gratuity (refer note 36)	5.34	3.49
Compensated absences (refer note 36)	7.52	4.43
<b>Other provision</b>		
Provision for warranty (refer note below)	91.68	27.77
	<b>104.54</b>	<b>35.69</b>

**Movement in provision for warranty**

Particulars	As at	As at
	31 March 2026	31 March 2025
Opening balance	27.77	-
Provision made during the year	182.21	65.48
Provision utilised during the year	(118.30)	(37.71)
Closing balance	<b>91.68</b>	<b>27.77</b>

**Note:**

Provision is recognized for expected warranty claims on products sold, based on experience of level of replacements and returns. It is expected that this cost will be incurred in the next financial year. Assumption used to calculate the provision for warranties are based on sales level and information available about replacements based on the warranty period for all products sold.

**21 Current tax liabilities (net)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for tax (net of advance tax)	177.46	-
	<b>177.46</b>	<b>-</b>

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**22 Revenue from operations**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Sale of products</b>		
- Finished goods	55,728.39	48,538.43
- Traded goods	2,814.84	1,075.40
Sale of services	98.13	216.51
<b>Other operating revenues</b>		
- Scrap sales	509.06	233.75
	<b>59,150.42</b>	<b>50,064.09</b>

**Notes :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>(i) Timing of revenue recognition</b>		
Goods transferred at a point in time	59,052.29	49,847.58
Services transferred over the time	98.13	216.51
<b>Total revenue from operations</b>	<b>59,150.42</b>	<b>50,064.09</b>
<b>(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:</b>		
Revenue as per contracted price	59,150.42	50,064.09
<b>Total revenue from operations</b>	<b>59,150.42</b>	<b>50,064.09</b>

**(iii) Performance obligations:**

Information about the Company's performance obligations are summarised below:

**Sale of products:** Performance obligation in respect of sale of goods and scrap is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

**Sales of services:** The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

**23 Other income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on fixed deposits	243.46	120.65
Liabilities/ provisions no longer required written back	-	8.71
Duty drawback received	20.25	8.17
Profit on sale/disposal of property, plant and equipment (net)	207.79	54.70
Interest on income tax refund	0.60	-
Miscellaneous income	0.54	6.91
	<b>472.64</b>	<b>199.14</b>

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24 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials (including purchased components and packing material consumed)		
Opening inventories (refer note 7)	4,196.13	3,218.04
Add:- Purchases	42,171.86	37,132.80
Less:- Closing inventories (refer note 7)	(4,689.89)	(4,196.13)
	<b>41,678.10</b>	<b>36,154.71</b>
<b>Stock in trade</b>		
Purchases of stock in trade	2,564.06	1,318.77
	<b>2,564.06</b>	<b>1,318.77</b>

25 Changes in inventory of finished goods, work-in-progress and stock in trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year (refer note 7):		
Work-in-progress	1,205.55	1,087.66
Finished goods	944.77	681.06
Stock-in-trade	42.03	177.28
	<b>2,192.35</b>	<b>1,946.00</b>
Inventories at the beginning of the year (refer note 7):		
Work-in-progress	1,087.66	990.69
Finished goods	681.06	381.74
Stock-in-trade	177.28	17.39
	<b>1,946.00</b>	<b>1,389.82</b>
<b>Net (increase) / decrease in inventory</b>	<b>(246.35)</b>	<b>(556.18)</b>

26 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,654.87	1,842.69
Gratuity expense (refer note 36)	64.57	45.78
Contribution to provident and other funds (refer note 36)	144.03	85.63
Employee share based compensation expense (refer note 41)	10.35	27.11
Staff welfare expense	239.25	151.54
	<b>3,113.07</b>	<b>2,152.75</b>

27 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank charges	5.81	6.71
Interest on delayed payment of taxes	6.00	-
Interest on lease liability (refer note 34)	83.89	27.10
Others	0.25	0.35
	<b>95.95</b>	<b>34.16</b>

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**Minda Westport Technologies Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2026**  
 (All amounts in Rs. lakhs, unless otherwise stated)  
 CIN: U35999DL2010PLC200859

**28 Depreciation and amortisation expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3A)	778.15	692.14
Amortisation on intangible assets (refer note 3C)	9.04	6.60
Depreciation on right of use assets (refer note 3B)	259.13	97.54
	<b>1,046.32</b>	<b>796.28</b>

**29 Other expenses**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts (refer note (a) below)	578.48	428.96
Power and fuel	226.06	196.21
Rent	145.49	132.74
Repairs and maintenance	188.35	316.71
Insurance	71.05	49.10
Travelling and conveyance	184.27	142.45
Legal and professional	209.49	98.81
IT support services	70.17	79.90
Payments to auditors (refer note (b) below)	22.57	14.60
Royalty expenses	536.46	442.83
Shared services - management and administrative cost	1,720.40	1,476.32
Freight expenses	148.67	90.21
Net loss on foreign currency fluctuations	265.56	28.73
Testing expenses	274.86	132.28
Corporate social responsibility (Refer note 46)	74.00	48.00
Technology support fees	312.90	263.86
Warranty expenses	182.21	65.48
Miscellaneous expenses	152.86	128.95
	<b>5,363.85</b>	<b>4,136.14</b>

**Notes:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>(a) Consumption of stores and spare parts</b>		
Opening Stock	252.09	244.88
Add: Purchases	526.00	436.17
Less: Closing Stock	(199.61)	(252.09)
Consumption	<b>578.48</b>	<b>428.96</b>
<b>(b) Payments to the auditors (excluding goods and services tax)</b>		
Statutory audit	8.00	8.00
Quarterly reviews	6.00	6.00
Certification	6.75	-
Reimbursement of expenses	1.82	0.60
	<b>22.57</b>	<b>14.60</b>



**30 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) 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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit after tax as per Statement of Profit and loss (Rs. in lakhs)	4,496.63	4,680.71
Weighted average number of equity shares (in nos.)	55,50,000	55,50,000
<b>Basic and diluted earnings per share (in Rs.) *</b>	<b>81.02</b>	<b>84.34</b>
(Face value of Rs. 10 each)		

\* Basic and diluted EPS are same as the Company has not issued any potential equity shares.

**31 Tax expense**

**a. Amount recognised in the Statement of profit or loss**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current tax	1,614.37	1,675.00
Taxes related to earlier year	(37.81)	(27.53)
Deferred tax charge/(credit)	(88.06)	(101.58)
	<b>1,488.50</b>	<b>1,545.89</b>

**b. Income tax recognised in other comprehensive income**

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax Benefit/(expense)	Net of tax	Before tax	Tax Benefit/(expense)	Net of tax
Remeasurement of defined benefit plan	1.70	(0.43)	1.27	13.04	(3.28)	9.76

**c. Reconciliation of effective tax rate**

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Accounting profit before income tax	6,008.06	6,226.60
Applicable tax rate	25.17%	25.17%
Computed tax expense	1,512.11	1,567.11
Expenses not deductible for tax purposes	18.69	12.42
Taxes related to earlier year	(37.81)	(27.53)
Others	(4.49)	(6.11)
<b>Income tax expense reported in statement of profit and loss</b>	<b>1,488.50</b>	<b>1,545.89</b>

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**32 Contingent liabilities**

Contingent liabilities not provided for in respect of :-

Particulars	As at 31 March 2026	As at 31 March 2025
a). Goods and Services Tax (GST)	97.93	9.99
b). Custom duty	5,113.58	-
c). Bank guarantee outstanding	186.66	68.10

During the current year, the Company has received a demand order from Custom authority in respect of classification of certain product under the applicable HSN code. The Company based on the expert views does not agree with the HSN code classification by the custom authority and is in process of filing the appeal to appellate tribunal. The management based on the expert views believes that it has good case on merits and no provision is required to be made in these financial statements.

**33 Capital and other commitments (net of advance)**

Estimated amount of contracts remaining to be executed on capital and other commitments (net of advance) and not provided for as at 31 March 2026 aggregates to Rs. 653.66 lakhs (31 March 2025: Rs. 66.70 lakhs).

**34 Leases:**

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	751.38	167.62
Current lease liabilities	269.47	100.48
<b>Total</b>	<b>1,020.85</b>	<b>268.10</b>

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	268.10	360.41
Additions	968.03	-
Finance cost accrued during the year	83.89	27.10
Deletions	-	-
Payment of lease liabilities	(299.17)	(119.41)
<b>Balance at the end</b>	<b>1,020.85</b>	<b>268.10</b>

Rental expense recorded for short-term leases was Rs. 145.49 lakhs for the year ended 31 March 2026 and Rs. 132.74 lakhs for the year ended 31 March 2025. The weighted average incremental borrowing rate applied to lease liabilities of Company is 8.50% p.a.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis.

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	345.91	119.41
Later than one year and not later than five years	855.32	179.12
Later than five years	-	-
	<b>1,201.23</b>	<b>298.53</b>

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### 35 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available, that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is the Board of Directors and the Company has only one reportable business segment i.e. Automotive parts and accessories since the risk and rewards from these services are not different from one another. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:

The following table shows the distribution of the Company's operating revenue by geographical location of customers, regardless of where the goods were produced/services were rendered from:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
India	58,362.15	49,469.03
Outside India	788.27	595.06
	<b>59,150.42</b>	<b>50,064.09</b>

### Information about major customers

Revenue from five customers of the Company are more than 85% (Previous year : revenue from three customers more than 87%) of the Company's total revenue.

The following table shows the carrying amounts of non-current segment assets by geographical area in which the assets are located:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
India	3,315.62	2,707.04
Outside India	-	-
	<b>3,315.62</b>	<b>2,707.04</b>

### 36 Employee benefits

#### Assets and liabilities relating to employee benefits

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Non-current</b>		
Gratuity	321.70	219.12
Compensated absence	135.93	92.23
	<b>457.63</b>	<b>311.35</b>
<b>Current</b>		
Gratuity	5.34	3.49
Compensated absence	7.52	4.43
	<b>12.86</b>	<b>7.92</b>

#### a) Defined benefit plans (Refer note 45)

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the payment of Gratuity Act, 1972.

The above defined benefit plan exposes the Company to following risks:

#### Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

#### Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

#### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

#### (i) Changes in present value of obligation:

Particulars	As at	As at
	31 March 2026	31 March 2025
Present value of obligation as at the beginning of the year	222.61	177.24
Current service cost	48.90	32.98
Interest cost	15.67	12.80
Past Service Cost	21.41	-
Benefits paid	(5.29)	(6.08)
Actuarial (gain)/loss on arising from:		
- change in financial assumptions	(33.89)	4.42
- experience variance	32.19	(17.46)
Acquisition adjustment	25.44	18.71
Present value of obligation as at the end of year	<b>327.04</b>	<b>222.61</b>



(ii) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Present value of obligation as at the end of the year	327.04	222.61
Fair value of plan assets as at the end of the year	-	-
Net (asset)/liability recognized in balance sheet	327.04	222.61

(iii) Expenses recognized in the Statement of Profit and Loss:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Current service cost	48.90	32.98
Interest cost	15.67	12.80
Past service cost (Refer note 45)	21.41	-
Expenses recognized in the Statement of Profit and Loss	85.98	45.78

(iv) Re-measurements recognised in other Comprehensive Income (OCI):

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Changes in financial assumption	(33.89)	4.42
Changes in demographic assumption	-	-
Undiscounted experience adjustments*	32.19	(17.46)
Amount recognized in other Comprehensive Income (OCI) -(gain)/loss	(1.70)	(13.04)

(v) Maturity profile of defined benefit obligation:

Particulars	As at	As at
	31 March 2026	31 March 2025
Within next 12 Months	5.34	3.49
Between 1 and 5 years	52.19	28.97
5 years and above	269.51	190.15

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Discount rate	7.90%	7.04%
Future salary increase	8.00%	8.00%
Retirement age (Years)	58	58
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
Attrition rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

(vii) Sensitivity analysis for significant assumptions:

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

	For the year ended		For the year ended	
	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(18.29)	19.98	(12.36)	13.44
Salary escalation rate (0.50% movement)	15.25	(14.30)	11.25	(10.37)

b) Defined contribution plan

The Company makes contribution towards employees' provident fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised Rs 144.03 lakhs (31 March 2025 Rs. 85.63 lakhs) during the year as expense towards contribution to these plans.

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Provident and other funds	144.03	85.63
<b>Total</b>	<b>144.03</b>	<b>85.63</b>

In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. Accordingly, based on legal advice the Company has made a provision for provident fund contribution from the date of Supreme Court order.



**37 Financial risk management**

The Company, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity price risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2026. The analyses 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.

**(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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, trade receivables and capital creditors and is therefore, exposed to foreign exchange risk.

**Particulars of un-hedged foreign currency exposure as on 31 March 2026**

Currency	As at 31 March 2026	
	Foreign currency in lakhs	Rupees in lakhs
<b>Trade receivables</b>		
EUR	0.03	3.27
<b>Trade payables (net of advances to suppliers)</b>		
EUR	23.66	2,579.04
USD	5.81	550.15

**Particulars of un-hedged foreign currency exposure as on 31 March 2025**

Currency	As at 31 March 2025	
	Foreign currency in lakhs	Rupees in lakhs
<b>Trade receivables</b>		
EUR	4.11	379.90
<b>Trade payables (net of advances to suppliers)</b>		
EUR	13.52	1,248.23
USD	2.80	239.69

**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in Euro 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.

Exposure gain/(loss) Particulars	As at 31 March 2026		As at 31 March 2025	
	Change +1%	Change -1%	Change +1%	Change -1%
	Rs. in lakhs		Rs. in lakhs	
<b>Trade receivables</b>				
EUR	0.03	(0.03)	3.80	(3.80)
<b>Trade payables</b>				
EUR	(25.79)	25.79	(12.48)	12.48
EUR	(5.50)	5.50	(2.40)	2.40

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31 March 2026 and 31 March 2025, the Company has no borrowings.

**(iii) Other price risks**

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Company in its various products. Substantial pricing pressure from major OEMs and other key customers to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

**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 including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
<b>As at 31 March 2026</b>					
Trade payables	10,719.92	-	-	-	10,719.92
Other financial liabilities	101.15	-	-	-	101.15
<b>As at 31 March 2025</b>					
Trade Payable	7,359.81	-	-	-	7,359.81
Other financial liabilities	138.90	-	-	-	138.90



**e) Credit risk**

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

**(i) Trade receivables**

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are accompanied into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 8. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in different segments. Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts.

**The table below summarises the ageing bracket of trade receivables.**

Particulars	Gross carrying amount	
	As at 31 March 2026	As at 31 March 2025
Current (not past due)	7,446.08	5,474.15
1-30 days past due	1,313.85	1,186.43
31-60 days past due	26.76	3.99
61-90 days past due	0.38	2.32
More than 90 days past due	591.56	-

**(ii) Financial instruments and cash deposit**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

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**38 Related party disclosures**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

**Related parties and the nature of related party relationship:**

Nature of related party relationship	Name of related party
Holding Company	Uno Minda Limited (w.e.f. 18 April 2024)
Joint Venture Partners	Uno Minda Limited (till 17 April 2024) Westport Fuel Systems Italia S.r.l (till 17 April 2024)
Holding Company of Joint venture partner	Westport Fuel Systems Inc. Canada (till 29 July 2025)
Entity having significant influence	Westport Fuel Systems Italia S.r.l (w.e.f. 18 April 2024)
Fellow subsidiaries with whom transactions have taken place during the year	Minda Onkyo India Private Limited Uno Minda Kyoraku Ltd. UNO Minda Buehler Motor Private Limited Uno Mindarika Private Limited
Subsidiary of entity having significant influence with whom transactions have taken place during the year	Rohan BRC Gas Equipment Private Limited
Key management personnel	Vivek Jindal, Managing Director Sunil Bohra, Non-Executive Director Rajeev Gandotra, Director (till 28 February 2025) Marco Scimandi, Non-Executive Director Surinder Kumar Tiwari, Independent Director (w.e.f. 1 November 2025) Sunil Kumar Bhat, Whole-time Director (w.e.f. 19 June 2025) Vikas Jain, Non-Executive Director (w.e.f. 17 May 2025) Bartholomeus Petrus Jacobus Van Aerle, Non-Executive Director (w.e.f. 30 July 2024) Hitendra Mishra, Chairman and Director (till 26 July 2024) Vandana Gupta, Company Secretary Sandhya Shekhar, Independent Director (w.e.f. 19 June 2025) Rajiv Kamra, Chief Financial Officer (w.e.f. 16 May 2025)
Entities over which key management personnel relatives are able to exercise significant influence	Paripal Advisory LLP Shankar Moulding Limited APJ Technocast Private Limited Suman Nirmal Minda Charitable Trust

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Related party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Transactions during the year</b>			
Uno Minda Limited	Shared services - management and administrative cost	1,720.40	1,476.32
	IT support services	70.17	79.90
	Rent	228.36	91.00
	Freight expense reimburse	-	1.74
	Reimbursement of expenses paid (net)	311.38	298.92
	Dividend	1,067.15	-
Westport Fuel Systems Italia S.r.l	Sale of goods	785.27	578.71
	Purchases of raw materials	4,461.35	6,220.67
	Sale of services	3.00	16.35
	Royalty expense	536.46	442.83
	Testing expense	230.92	81.09
	Purchase of technology support service	312.90	263.86
	Dividend	337.00	-
	Reimbursement of expenses received	27.51	-
Westport Fuel Systems Inc. Canada	Purchases of raw materials	66.13	196.59
Paripal Advisory LLP	Rent	239.08	131.92
Uno Mindarika Private Limited	Testing expense	0.04	-
Rohan BRC Gas Equipment Private Limited	Purchases of raw materials	-	461.83
	Purchase of services	-	17.40
	Purchase of property, plant and equipment	-	231.97
	Reimbursement of expenses received	-	1.25
Minda Onkyo India Private Limited	Reimbursement of expenses received	9.49	8.83
Uno Minda Kyoraku Ltd.	Reimbursement of expenses paid (net)	-	11.68



Minda Westport Technologies Limited  
Notes forming part of the financial statements for the year ended 31 March 2026  
(All amounts in Rs. lakhs, unless otherwise stated)  
CIN: U35999DL2010PLC200859

Related party disclosures (cont..)

Related party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Transactions during the year</b>			
Shankar Moulding Limited	Purchases of raw materials	760.92	565.68
	Purchase of fixed assets	23.00	-
	Repairs and maintenance expense	8.45	1.46
APJ Technocast Private Limited	Purchase of fixed assets	10.85	-
UNO Minda Buchler Motor Private Limited	Reimbursement of expenses received	0.83	-
Suman Nirmal Minda Charitable Trust	CSR Contribution paid	74.00	48.00
Sandhya Shekhar	Director sitting fees	0.75	-
Surinder Kumar Tiwari	Director sitting fees	0.35	-
Sunil Kumar Bhatt	Managerial remuneration	105.07	-
Rajiv Kamra	Managerial remuneration	50.51	-
Vandana Gupta	Managerial remuneration	8.72	7.50

The following table provides the total amount of balances outstanding at the year end with related parties for the relevant financial year:

Related party	As at 31 March 2026	As at 31 March 2025
<b>Balance as at year end*</b>		
<b>Trade payables</b>		
Uno Minda Limited	226.89	79.01
Westport Fuel Systems Italia S.r.l **	1,916.66	1,261.32
Shankar Moulding Limited	124.15	93.42
<b>Capital advance</b>		
Shankar Moulding Limited	16.66	9.20
<b>Trade receivables</b>		
Westport Fuel Systems Italia S.r.l "	3.27	379.90

\* does not include provisions.

\*\* Equivalent to EURO 17.58 lakhs (31 March 2025: EURO 13.66 lakhs).

# Equivalent to EURO 0.03 lakhs (31 March 2025: EURO 4.11 lakhs).

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related parties.

The Remuneration to the key managerial personnel as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

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**39 Capital management**

**Risk Management**

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

**40 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is given below.**

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
The amounts remaining unpaid to suppliers (includes capital creditors) as at the end of the year		
- Principal	1,658.54	1,132.64
- Interest	0.25	0.35
The amount of interest paid by the buyer under the act beyond the appointed day during the year	-	-
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 Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	2.09	1.84
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 the Act.	-	-

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**41 Share Based Payments**

The Company had participated in the UNO Minda Employee Stock Option Scheme-2019 ("ESOP Scheme") and the Nomination and Remuneration Committee of UNO Minda Limited ("the Parent Company") has approved the grant of share options in various tranches in terms of the ESOP Scheme. The ESOP Scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Some of the employees of the Company are part of the Scheme and accordingly, the Company has recorded expense in respect of Stock options granted to the employees of the Company under the scheme based on expense allocated from the Parent Company amounting to Rs. 10.35 lakhs (31 March 2025: Rs. 27.11 lakhs).

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42 Fair value measurements

A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Category	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Amortized cost	Carrying Value	Amortized cost
<b>1) Financial assets</b>				
Other non-current financial asset	288.20	288.20	184.53	184.53
Trade receivables	9,378.62	9,378.62	6,666.89	6,666.89
Cash and cash equivalents	469.38	469.38	3,576.54	3,576.54
Bank balances other than cash and cash equivalents	6,150.00	6,150.00	-	-
Other current financial assets (interest accrued on fixed deposits)	101.77	101.77	10.51	10.51
<b>Total</b>	<b>16,387.97</b>	<b>16,387.97</b>	<b>10,438.47</b>	<b>10,438.47</b>
<b>2) Financial liabilities</b>				
Lease liabilities	1,020.85	1,020.85	268.10	268.10
Trade payables	10,719.92	10,719.92	7,359.81	7,359.81
Other current financial liabilities	101.15	101.15	138.90	138.90
<b>Total</b>	<b>11,841.92</b>	<b>11,841.92</b>	<b>7,766.81</b>	<b>7,766.81</b>

1. Management has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. 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.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market 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 security deposits, etc.

There are no transfers between level 1 and level 2 during the year.

Financial assets and liabilities which are measured at amortised cost is as follows:-

As at 31 March 2026	Quoted price in active markets	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Security deposit	-	-	10.20	10.20
<b>Financial liabilities</b>				
Lease liabilities	-	-	1,020.85	1,020.85
<b>As at 31 March 2025</b>				
<b>Financial assets</b>				
Security deposit	-	-	2.45	2.45
<b>Financial liabilities</b>				
Lease liabilities	-	-	268.10	268.10

For bank deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities the management assessed that their fair values approximate their carrying amount largely due to short term maturity of these assets.



43 Additional Regulatory information

(i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change
Current ratio	Current Assets	Current Liabilities	2.02	2.11	-4.13%
Return on Equity ratio (%age)	Profit for the year	Average Shareholder's Equity	34.77%	51.86%	-32.96%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.53	6.56	-0.54%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.37	11.05	-33.29%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.95	5.93	-16.58%
Net Capital Turnover Ratio	Revenue from operations	Current assets – Current liabilities	4.91	5.61	-12.52%
Net Profit ratio (%age)	Profit for the year	Revenue from operations	7.60%	9.35%	-18.69%
Return on Capital Employed (%age)	Earnings before interest and taxes	Total Equity – Deferred tax liabilities	41.99%	54.97%	-23.62%
Return on Investment (%age)	Interest Income	Investment in FD	3.79%	3.32%	14.02%

Notes:-

1. Decrease in the return on equity ratio during the year is attributable to an increase in average shareholder's equity, while profit remained consistent with the previous year.
2. Increase in sales volume has resulted in increase in working capital requirement thereby increased trade receivables and corresponding decline in trade receivable turnover ratio.

- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iv) The Company does not have any transactions with companies struck off.
- (v) There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (viii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund of the Company.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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- 44 In the previous year, on 18 April 2024, pursuant to the settlement between the Joint Venture partners of the Company, namely Westport Fuel Systems Italia S.R.L. and Uno Minda Limited, Uno Minda Limited acquired an additional 26% equity stake in the Company through payment of consideration, resulting in the Company becoming a subsidiary of Uno Minda Limited. Subsequent to the settlement, the Company also executed a revised purchase agreement with Rohan BRC Gas Equipment Private Limited (Rohan BRC), superseding the earlier asset transfer agreement. Under the revised agreement, in the previous year the Company acquired usable fixed assets, an assembly line, and inventory from Rohan BRC for a consideration of Rs. 712.44 lakhs, after adjusting for unusable items and changes in asset availability.
- 45 On 21 November 2025, the Government of India notified four new Labour Codes (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) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of Rs. 22.93 lakhs of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

**46 Corporate social responsibility expenses**

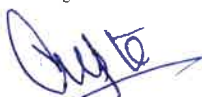
As per Section 135 of the Companies Act, 2013 (Act), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education, promoting health care including preventive health care and employment enhancing vocational skills. A CSR committee has been formed by the Company as per the Act. The funds utilized throughout the year are on activities which are specified in Schedule VII of the Act.

Details of CSR expenditure:	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year	74.00	48.00
(ii) Amount of expenditure incurred	74.00	48.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Educational Program & Community development	Educational Program & Community development
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	74.00	48.00

- 47 The transfer pricing study under the Income Tax Act, 1961 in respect of the transactions with group companies for the year ended 31 March 2026 is not yet complete and it will be completed before the filing of income tax return for the Assessment year 2026-27. Adjustments, if any, arising out of the aforesaid will be recorded in the financial year 2026-27. However, the management does not expect any material adjustment. The transfer pricing study in respect of the transactions with group companies for the year ended 31 March 2025 has been completed during the year and the certificate under section 92E of the Income Tax Act, 1961 has been obtained which contains no adverse comments requiring adjustments.
- 48 The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- 49 The Company has not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets.
- 50 i) There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or  
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or  
b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 51 The Company has used an accounting software for maintaining its books of account which has 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
- 52 The Company evaluates events and transactions that occur subsequent to financial statements date but prior to issue of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. "Upto the date of signing of the financial statements" there were no subsequent events to be recognised or reported in these financial statements.
- 53 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date attached

For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No.: 105047W/101187



Vinod Gupta  
Partner  
Membership No.: 503690  
Place: Gurugram  
Date: 12 May 2026



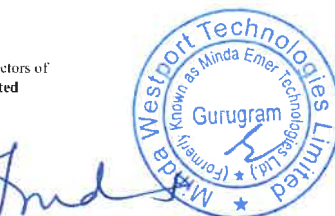
For and on behalf of the Board of Directors of  
Minda Westport Technologies Limited

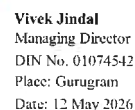


Sunil Bhat  
Whole-time Director  
DIN No. 11108847  
Place: Gurugram  
Date: 12 May 2026

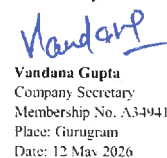


Rajiv Kamra  
Chief Financial Officer  
Place: Gurugram  
Date: 12 May 2026





Vivek Jindal  
Managing Director  
DIN No. 01074542  
Place: Gurugram  
Date: 12 May 2026



Vandana Gupta  
Company Secretary  
Membership No. A34941  
Place: Gurugram  
Date: 12 May 2026