



SSSR & COMPANY LLP

— Chartered Accountants —

H.O.: 8897B/14B, Ground Floor, Shidipura, Karol Bagh, New Delhi - 110005
B.O.: 209, Orbit Plaza, Crossings Republik, Ghaziabad, U.P. - 201016

M.: + 91 - 9971523239
Ph.: + 011 - 49120212
E.: ca.rsinghal@yahoo.in
W.: www.sssr.in
www.carahulsinghal.com

Dated: 14th May, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Uno Minda Auto Innovations Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Uno Minda Auto Innovations Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity 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 Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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.
- 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility 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.

As part of an audit in accordance with SAs, we exercise professional judgement 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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.

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, (as disclosed in the note 35 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 or entity, 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) The Management has represented, that, to the best of its knowledge and belief, (as disclosed in the note 35 to the financial statements), no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 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 had operated throughout the year for all relevant transactions recorded in these software except audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 38 to the financial statements.. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S S S R & Company LLP
Chartered Accountants

(Firm's Registration No. 028905N / N500338)



Rahul Singhal
per **Rahul Singhal**
Partner

Membership No. 532040

UDIN: 26532040SEQUKW1202

Place: New Delhi

Date: May 14, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

We have audited the internal financial controls with reference to financial statements of Uno Minda Auto Innovations Private Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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.

Opinion

In our opinion, 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 March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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.

For S S S R & Company LLP
Chartered Accountants
(Firm's Registration No. 028905N / N500338)



Rahul Singhal
per **Rahul Singhal**
Partner

Membership No. 532040

UDIN: 26532040SEQUKW1202

Place: New Delhi

Date: May 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uno Minda Auto Innovations Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work- in-progress.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every 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 program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital facility from bank on the basis of security of assets (including current assets) but have not drawn any amounts any time during the year and not required to submit quarterly returns or statements, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other parties during the year, hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) According to the information and explanations provided to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the Company and hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance, sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) & (f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For S S S R & Company LLP
Chartered Accountants
(Firm's Registration No. 028905N/ N500338)



Rahul Singhal
per Rahul Singhal
Partner
Membership No. 532040
UDIN: 26532040SEQUKW1202

Place: New Delhi
Date: May 14, 2026

Uno Minda Auto Innovations Private Limited
 CIN:U29304DL2023PTC411982
 Balance Sheet as at March 31, 2026
 (All amounts are in ₹ thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
I Non-current assets			
Property, plant and equipment	3	12,964.89	-
Capital work in progress	3	701,784.32	-
Intangible assets	4	27,085.27	-
Right-of-use assets	5	49,176.49	-
Financial assets			
Other financial assets	6(C)	4,430.89	-
Other non-current assets	8	231,988.24	-
Non-current tax assets (net)	9	670.76	-
Total non-current assets		1,028,100.86	-
II Current assets			
Inventories	7	442,135.00	-
Financial assets			
(i) Trade receivables	6(A)	540,963.47	-
(ii) Cash and cash equivalents	6(B)	99,315.18	96.56
(iii) Other financial assets	6(C)	516.00	-
Other current assets	8	70,313.53	-
Total current assets		1,153,243.18	96.56
Total assets		2,181,344.04	96.56
Equity and liabilities			
I Equity			
Equity share capital	10	769,500.00	100.00
Other equity	11	(76,999.75)	(21.14)
Total equity		692,500.25	78.86
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	12 (A)	452,036.30	-
(ii) Lease liabilities	12 (B)	40,034.27	-
Provisions	13	4,711.23	-
Total non-current liabilities		496,781.80	-
III Current liabilities			
Financial liabilities			
(i) Lease liabilities	12 (B)	9,260.64	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12 (C)	17,259.08	5.90
(b) total outstanding dues of creditors other than micro and small enterprises	12 (C)	851,935.81	11.80
(iii) Other financial liabilities	12 (D)	70,968.41	-
Provisions	13	16,198.00	-
Other current liabilities	15	26,440.05	-
Total current liabilities		992,061.99	17.70
Total liabilities		1,488,843.79	17.70
Total equity and liabilities		2,181,344.04	96.56

The accompanying notes form an integral part of the Financial Statements
 As per our report of even date attached
For S S S R and Company LLP
 Chartered Accountants
 ICAI Firm's Registration No. U28905DLN500728

per **Rahul Singhal**
 Partner
 Membership No. 532040



For and on behalf of the Board of Directors of
Uno Minda Auto Innovations Private Limited
 CIN:U29304DL2023PTC411982

Sanjay Jain
 Director
 DIN No. 03364405

Amit Jain
 Managing Director
 DIN No. 06940438

Manoj Kumar Vyas
 Chief Financial Officer

Shalinee Jaiswal
 Company Secretary
 Membership No. A58454



Place: New Delhi
 Date: May 14, 2026

Place: Gurugram
 Date: May 14, 2026

Uno Minda Auto Innovations Private Limited
CIN:U29304DL2023PTC411982
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	16	468,614.03	-
Other income	17	331.01	-
Total income		468,945.04	-
II Expenses			
Purchases of traded goods	18	846,179.92	-
Changes in inventories of traded goods	19	(442,135.00)	-
Employee benefits expense	20	62,011.21	-
Finance costs	21	3,790.77	-
Depreciation and amortisation expense	22	11,598.07	-
Other expenses	23	64,937.27	5.90
Total expenses		546,382.24	5.90
III Loss before tax		(77,437.20)	(5.90)
IV Income tax expense	24		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
V Loss for the year		(77,437.20)	(5.90)
VI Other comprehensive income for the year			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit obligation		458.59	-
Other comprehensive (loss)/ income for the year, net of tax		458.59	-
VII Total comprehensive income for the year, net of tax		(76,978.61)	(5.90)
VIII Earnings per equity share [nominal value of share ₹ 10 (Previous year ₹ 10)]	28		
Basic earning per share (₹)		(2.51)	(0.59)
Diluted earning per share (₹)		(2.51)	(0.59)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S S S R and Company LLP

Chartered Accountants

ICAI Firm's Registration No. 028905N/15500338

per **Rahul Singhal**

Partner

Membership No. 532040



For and on behalf of the Board of Directors of

Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

Sanjay Jain

Director

DIN No. 03364405

Manoj Kumar Vyas

Chief Financial Officer

Place: Gurugram

Date: May 14, 2026



Amit Jain

Managing Director

DIN No. 06940438

Shalinee Jaiswal

Company Secretary

Membership No. A58454

Place: New Delhi

Date: May 14, 2026

Uno Minda Auto Innovations Private Limited
CIN:U29304DL2023PTC411982
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities:		
Loss before tax	(77,437.20)	(5.90)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Interest income on security deposits	(331.01)	-
Employee stock option expense	563.84	-
Finance costs	3,790.77	-
Depreciation and amortisation expense	11,598.07	-
Unrealized foreign exchange loss/ (gain) (net)	12,478.51	-
Provision for warranties	5,700.72	-
Operating loss before working capital changes	(43,636.30)	(5.90)
Movement in working capital		
Increase in inventories	(442,135.00)	-
Increase in trade receivables	(540,963.47)	-
Increase in financial assets	(516.00)	-
Increase in other non-financial assets	(70,313.53)	-
Increase in trade payables	856,698.68	5.90
Increase in other financial liabilities	4,923.44	-
Increase in other liabilities	26,440.05	-
Increase in provisions	15,667.10	-
Cash generated from operations	(193,835.03)	0.00
Income tax paid (net of refund)	(670.76)	-
Net Cash flows from operating activities (A)	(194,505.79)	0.00
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(909,838.11)	-
Addition in right-of-use assets	(7,085.10)	-
Net cash used in investing activities (B)	(916,923.21)	-
C Cash flows from financing activities		
Proceeds from issue of equity share capital	769,400.00	-
Proceeds from non-current borrowings	452,036.30	-
Interest paid	(352.43)	-
Payment of lease liabilities	(10,436.25)	-
Net cash flows from financing activities (C)	1,210,647.62	-
Net increase in cash and cash equivalents (A+B+C)	99,218.62	-
Cash and cash equivalents as at beginning	96.56	96.56
Cash and cash equivalents at the end of the year	99,315.18	96.56

Notes

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of Cash and cash equivalents

Balances with banks

In current/ cash credit accounts

99,315.18

96.56

Cash and cash equivalents at the end of the year (Refer Note 6B)

99,315.18

96.56

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S S R and Company LLP

Chartered Accountants

ICAI Firm's Registration No. 028905/N/500338

per **Rahul Singhal**

Partner

Membership No. 532040



For and on behalf of the Board of Directors of
Uno Minda Auto Innovations Private Limited
CIN:U29304DL2023PTC411982

Sanjay Jain
Director

DIN No. 03164405

Manoj Kumar Vyas
Chief Financial Officer

Amit Jain
Managing Director
DIN No. 06940438

Shalinee Jaiswal
Company Secretary
Membership No. A58454



Place: New Delhi
Date: May 14, 2026

Place: Gurugram
Date: May 14, 2026

Uno Minda Auto Innovations Private Limited
 CIN:U29304DL2023PTC411982
 Statement of changes in equity for the year ended March 31, 2026
 (All amounts are in ₹ thousands, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 01, 2024	10,000	100.00
Issue of share capital	-	-
At March 31, 2025	10,000	100.00
Issue of share capital (refer note 9)	76,940,000	769,400.00
At March 31, 2026	76,950,000	769,500.00

(b) Components of other equity

Particulars	March 31, 2026	March 31, 2025
Items of Reserve and surplus		
Retained earnings	(76,999.75)	(21.14)
	(76,999.75)	(21.14)
Total	(76,999.75)	(21.14)

(c) Reconciliation of items of other equity

	Retained earnings
At April 01, 2024	(15.24)
Loss for the year	(5.90)
Other comprehensive income for the year	-
Re-measurement gain on defined benefit plans, net of tax	-
Total Comprehensive income for the year	(5.90)
At March 31, 2025	(21.14)
Loss for the year	(77,437.20)
Other comprehensive income for the year	-
Re-measurement gain on defined benefit plans, net of tax	458.59
Total Comprehensive income for the year	(76,978.61)
At March 31, 2026	(76,999.75)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S S R and Company LLP
 Chartered Accountants
 ICAI Firm's Registration No: 028905/N/500338

per **Rahul Singhal**
 Partner
 Membership No. 532040



Place: New Delhi
 Date: May 14, 2026

For and on behalf of the Board of Directors of
Uno Minda Auto Innovations Private Limited
 CIN:U29304DL2023PTC411982

Sanjay Jain
 Director
 DIN No. 03364405

Manoj Kumar Vyas
 Chief Financial Officer

Place: Gurugram
 Date: May 14, 2026

Amit Jain
 Managing Director
 DIN No. 06940438

Shalinee Jaiswal
 Company Secretary

Membership No. A58454



1 Corporate Information

Uno Minda Auto Innovations Private Limited ("the Company") is a private company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on April 05, 2023 under the Companies Act, 1956 and has its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India.

The Company is engaged in the business of trading & manufacturing of auto components. The company caters to 4 wheelers domestic markets. The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Statement of compliance and basis of preparation of Financial Statements

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 these financial statements. These financial statements are presented in ₹ and all values are rounded to the nearest thousands (₹ 000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets measured at fair value and amortised cost and financial liabilities that is measured at fair value (refer accounting policy on financial instrument)
- (ii) Defined benefit obligations measured at fair value

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

2.03 Property, plant and equipment

All items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method as applicable, using the useful lives as technically assessed by the management which is as below:

Name of assets	Useful life as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Computers including networking equipments	3-6 years	3-6 years
Plant and machinery	6-15 years	15 years
Furniture and fittings	10 years	10 years

The Company, based on technical assessment, depreciates certain assets mentioned over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect the approximation of the period over which the assets are likely to be used.



2.04 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life
Computer software	3-6 years

2.05 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

2.06 Financial instruments

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

(i) Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the company has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) **Business model test** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;



- b) **Cash flow characteristics test.** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test.** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to the statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost,
- Financial assets measured at fair value through other comprehensive income(FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company recognized allowance for expected credit loss (ECL) for all debt instrument not held at fair value through profit and loss account. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

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

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in the statement of

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

Derecognition

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

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in the statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss on reclassification date.

2.07 Inventories

a) Basis of valuation:

i) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.
- v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.08 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company or its branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognised in the statement of profit and loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.09 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

The Company applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract, and primarily driven by the number of volume threshold contained in the contract. The Company then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Sale of service

The Company recognizes revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Contract balances

- Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial Instruments – initial recognition and subsequent measurement).

- Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial Instruments – initial recognition and subsequent measurement).

2.10 Other income

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.



2.11 Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined benefit plan - Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

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

Defined contribution plan - Provident fund and employee state insurance

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

Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities.

Variable lease payments that depend on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.14 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.15 Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down or reversal in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.17 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reason, the Company uses average rate if the average approximates than actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement of transactions or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences arising on foreign currency borrowings to the extent regarded as borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

2.18 Provisions and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. The Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to five years.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



2.19 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Key accounting judgments, estimates and assumptions

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

a) Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Company as a lessor

The Company has entered into commercial property leases on its investment property. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

c) Defined benefit plans and other long term incentive plan

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

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

f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

g) Provision for warranty

Provisions for warranties is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.



h) Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Notes

i) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets

j) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.21 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from April 01, 2025.

Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.

In addition, a requirement has been introduced to require a disclosure when a liability arising from a loan agreement is classified as non-current liability and the entity's right to defer settlement is contingent on compliance with future covenants with in twelve months.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.

Ind AS 12 – Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The Amendment addressing situations where currencies are not exchangeable have been notified.

The Company has reviewed the above amendments and based on its evaluation, has determined that these amendments do not have any material impact on the financial statements of the

2.22 Standards issued but not effective

Ind AS 118 – Presentation and Disclosure in Financial Statements: The Institute of Chartered Accountants of India ("ICAI") has issued an Exposure Draft on Ind AS 118 – Presentation and Disclosure in Financial Statements, which is intended to replace Ind AS 1 – Presentation of Financial Statements. Ind AS 118 aims to introduce a new structure for the statement of profit and loss, enhanced aggregation and disaggregation requirements and improved disclosures to provide more relevant information about an entity's financial performance.

The standard has not yet been notified by the Ministry of Corporate Affairs ("MCA") and, accordingly, is not effective for the year ended March 31, 2026. The Company will evaluate the impact of Ind AS 118 on its financial statements once the standard is notified and becomes effective.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and fittings	Computers	Total	Capital work in progress	Grand total
At Cost						
Gross carrying value						
At April 01, 2024	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-
At March 31, 2025	-	-	-	-	-	-
Additions during the year	9,573.85	147.76	4,074.00	13,795.61	711,335.43	725,131.04
Disposals/ transfer	-	-	-	-	(9,551.11)	(9,551.11)
At March 31, 2026	9,573.85	147.76	4,074.00	13,795.61	701,784.32	715,579.93
Accumulated depreciation						
At April 01, 2024	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-
At March 31, 2025	-	-	-	-	-	-
Depreciation charge for the year	522.95	0.47	307.30	830.72	-	830.72
At March 31, 2026	522.95	0.47	307.30	830.72	-	830.72
Net book value						
At March 31, 2026	9,050.90	147.29	3,766.70	12,964.89	701,784.32	714,749.21
At March 31, 2025	-	-	-	-	-	714,749.21

Notes:

- (a) Refer note 12(A) for property, plant and equipment pledged/ hypothecated as security for borrowing by the company.
- (b) Refer note 25(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (c) Borrowing cost capitalised in case of property, plant and equipment for the year ended March 31, 2026 amounting to ₹ Nil thousands (March 31, 2025: ₹ Nil thousands) and borrowing cost capitalised on property, plant and equipment under construction for the year ended March 31, 2026 amounting to ₹ 2,505.47 thousands (March 31, 2025: ₹ Nil thousands). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.70% p.a. (March 31, 2025: Nil) which is the effective interest rate of the specific borrowing.
- (d) Title deed of immovable properties where the company is the lessee, the lease agreements are duly executed in favour of the lessee.
- (e) Capital work in progress includes assets under construction. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.
- (f) Ageing of capital work-in-progress is as below:

At March 31, 2026

Particulars	Amounts in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	701,784.32	-	-	-	701,784.32
Total	701,784.32	-	-	-	701,784.32

At March 31, 2025

Particulars	Amounts in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

- (g) There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

4 Intangible assets

Particulars	Computer Software	Total
At Cost		
Gross carrying value		
At April 01, 2024	-	-
Additions during the year	-	-
At March 31, 2025	-	-
Additions during the year	28,067.51	28,067.51
At March 31, 2026	28,067.51	28,067.51
Accumulated amortisation		
At April 01, 2024	-	-
Amortisation for the year	-	-
At March 31, 2025	-	-
Amortisation for the year	982.24	982.24
At March 31, 2026	982.24	982.24
Net book value		
At March 31, 2026	27,085.27	27,085.27
At March 31, 2025	-	-

Note: There are no restrictions over the title of the Company’s intangible assets, nor are any intangible assets pledged as security for liabilities.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

5 Right of use assets and leases liabilities

- (i) **Right of use assets:** Leasehold land represents land obtained on long term lease for plant operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets
The Company also has certain leases with lease terms of 12 months or less. The Company has applied the 'short-term lease' recognition exemptions for these leases.

(ii) **The following is carrying value of right of use assets and movement thereof:**

Particulars	Leasehold land	Total
At April 01, 2024		-
Additions during the year	-	-
At March 31, 2025	-	-
Additions during the year	58,961.60	58,961.60
At March 31, 2026	58,961.60	58,961.60
Accumulated depreciation		
At April 01, 2024	-	-
Depreciation for the year	-	-
At March 31, 2025	-	-
Depreciation for the year	9,785.11	9,785.11
At March 31, 2026	9,785.11	9,785.11
Net book value		
At March 31, 2026	49,176.49	49,176.49
At March 31, 2025	-	-

(iii) **The movement in lease liabilities is as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	-	-
Addition during the year	55,976.38	-
Finance cost accrued during the year	3,754.78	-
Payment of lease liabilities	(10,436.25)	-
Balance at the end of the year	49,294.91	-
Current lease liabilities	9,260.64	-
Non-current lease liabilities	40,034.27	-

(iv) **Amount recognised in the statement of Profit and loss during the year:**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on right of use assets	9,785.11	-
Finance cost incurred during the year	3,754.78	-
Expense related to short term leases (included in other expenses)	8,002.61	-
Total	21,542.50	-

(v) **Maturity analysis of undiscounted lease liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	13,097.49	-
Payable between one to five years	45,954.83	-
Payable after five years	-	-
Total	59,052.32	-

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 8.50% p.a. (March 31, 2025: Nil)

(vii) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

(viii) **Non-cash investing activities during the year**

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of right of use assets	55,976.38	-
Disposal of right of use assets	-	-



6 Financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
(A) Trade receivables (valued at amortised cost) (Unsecured)		
Trade receivables from contract with customers - considered goods	540,963.47	-
Trade receivables from contract with customers - credit impaired	-	-
	<u>540,963.47</u>	<u>-</u>
Less: Impairment allowance for trade receivable - credit impaired	-	-
Total	<u>540,963.47</u>	<u>-</u>

Notes:

(a) Trade receivables ageing schedule

As at March 31 2026

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	540,963.47	-	-	-	-	-	540,963.47
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	<u>540,963.47</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,963.47</u>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	-
Total	<u>540,963.47</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,963.47</u>

As at March 31 2025

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Impairment allowance for trade receivable - credit impaired	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at
March 31, 2026

As at
March 31, 2025

(b) The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

Balance as at beginning of the year	-	-
Addition during the year	-	-
Balance as at the end of the year	<u>-</u>	<u>-</u>

(c) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(B) Cash and cash equivalents				
Balances with banks				
In current/ cash credit accounts	-	-	99,315.18	96.56
	-	-	<u>99,315.18</u>	<u>96.56</u>

Notes:

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(b) Change in liabilities arising from financing activities:

	Long-term borrowing		Lease liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	-	-	-	-
Addition on account of new leases/ business during the year	-	-	55,976.38	-
Cash inflow	452,036.30	-	-	-
Cash outflow	-	-	(10,436.25)	-
Finance cost capitalised (Refer note 3)	2,505.47	-	-	-
Finance cost charge to profit and loss	-	-	3,754.78	-
Payment of finance cost	(316.46)	-	-	-
Closing balance	<u>454,225.31</u>	<u>-</u>	<u>49,294.91</u>	<u>-</u>

Long-term borrowing (refer note 12(A))

Interest accrued but not due on borrowings (refer note 12(D))

Non-current lease liability (refer note 12(B))

Current maturity of long term lease liability (refer note 12(B))

452,036.30

2,189.01

-

-

-

-

40,034.27

9,260.64



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

Non-current		Current	
As at	As at	As at	As at
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

(C) Other financial assets (Unsecured, considered good unless otherwise stated)

Financial assets measured at amortised cost

Security deposits - considered good
Advance to employees

4,430.89	-	240.00	-
-	-	276.00	-
4,430.89	-	516.00	-

As at	As at
March 31, 2026	March 31, 2025

7 Inventories (At lower of cost and net realisable value unless otherwise stated)

Traded goods [includes in transit ₹ 433,742.88 thousands (March 31, 2025: ₹ Nil thousands)]

Total

442,135.00	-
442,135.00	-

Notes:

Refer note 12(A) for inventory pledged/hypothecated as security for borrowing by the company.

Non-current		Current	
As at	As at	As at	As at
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

8 Other assets

(Unsecured considered good, unless otherwise stated)

Capital advances

Capital advances - considered good

231,988.24	-	-	-
------------	---	---	---

Advance other than capital advance

Advance for material and supplies - considered good

-	-	251.27	-
---	---	--------	---

Others (considered good)

Prepaid expenses
Balances with government authorities
Others

-	-	4,692.30	-
-	-	64,342.62	-
-	-	1,027.34	-
231,988.24	-	70,313.53	-

Non-current		Current	
As at	As at	As at	As at
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

9 Non-current tax assets

Income tax assets (net of provision for income tax)

670.76	-	-	-
670.76	-	-	-



Uno Minda Auto Innovations Private Limited
CIN:U29304DL2023PTC411982
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in ₹ thousands, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
10 Share capital				
(i) Authorised Share capital				
Equity share capital				
Equity shares of ₹10/- each with voting rights	100,000,000	1,000,000.00	50,000	500.00
(ii) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares of ₹10/- each with voting rights	76,950,000	769,500.00	10,000	100.00
	76,950,000	769,500.00	10,000	100.00
(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares of ₹10/- each with voting rights				
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Issued during the year	76,940,000	769,400.00	-	-
Balance at the end of the year	76,950,000	769,500.00	10,000	100.00

(iv) **Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

	As at March 31, 2026	As at March 31, 2025
Equity shares of ₹10/- each with voting rights		
Uno Minda Limited (including its nominee), holding company	76,950,000	10,000
Total	76,950,000	10,000

(v) **Details of shareholders holding more than 5% shares in the Company:**

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹10/- each with voting rights				
Uno Minda Limited (including its nominee), holding company	76,950,000	100.00%	10,000	100.00%

(vi) **Terms/ rights attached to equity shares**

The Company has only one class of issued equity shares capital having par value of ₹10/- per share (March 31, 2025 ₹ 10/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

11 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(76,999.75)	(21.14)
Total other equity	(76,999.75)	(21.14)

(x) **Retained earnings**

Opening balance	(21.14)	(15.24)
Add: Loss for the year	(77,437.20)	(5.90)
Less: Re-measurement gain on defined benefit obligation, net of tax	458.59	-
Closing balance	(76,999.75)	(21.14)

Nature and purpose of other reserves

(i) **Retained earnings**

Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



12 Financial liabilities
 (A) Borrowings (valued at amortised cost)

	Long-term borrowings		Short-term borrowings	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Term loans				
Rupee term loans from bank (secured) (refer note(i) below)	452,036.30	-	-	-
	452,036.30	-	-	-

Notes:

(i) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loans from banks are as below:

Lender Name and Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
Rupee Term loan from Bank obtained by the Company is secured by exclusive charge on movable property, plant and equipment, machinery spares, tools and accessories and other moveables of the Company (both Present & Future)	Total loan sanctioned amounting to ₹150 crore for the period of 6 years including 2 year moratorium period and repayable in 16 equal quarterly instalment. Rate of Interest - 7.70% per annum linked with 3M Repo Rate (Spread of 245 BPS over repo rate)	452,036.30	-

- (ii) Term loan from bank and others contain certain debt covenants. The Company has satisfied all these debt covenants prescribed in the terms of these loans.
 (iii) The Company has not made any default in the repayment of loans to banks including interest thereon.
 (iv) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(B) Lease liabilities (valued at amortised cost)				
Lease liabilities (refer note 5)	40,034.27	-	9,260.64	-
	40,034.27	-	9,260.64	-
(C) Trade payables (valued at amortised cost)				
Total outstanding dues of micro and small enterprises	-	-	17,259.08	5.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	851,935.81	11.80
	-	-	869,194.89	17.70

Notes:

(i) Trade payables ageing schedule

March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	17,259.08	-	-	-	17,259.08
Undisputed dues of creditors other than micro and small enterprises	23,952.61	-	827,983.20	-	-	-	851,935.81
Total	23,952.61	-	845,242.28	-	-	-	869,194.89

March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	5.90	-	-	-	-	-	5.90
Undisputed dues of creditors other than micro and small enterprises	-	11.80	-	-	-	-	11.80
Total	5.90	11.80	-	-	-	-	17.70

- (ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.
 (iii) Trade payables include due to related parties amounting to ₹ 47,648.82 thousands (March 31, 2025: ₹ 11.80 thousands) (refer to note 29);
 (iv) For terms and conditions with related parties (refer to note 29);
 (v) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

	As at March 31, 2026	As at March 31, 2025
	(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	
Principal amount due to micro and small enterprises classified under trade payables	17,223.09	5.90
Interest due on above	35.99	-
	17,259.08	5.90

- (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year - -
 (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 - 33.00 -
 (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and - 35.99 -
 (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 - 35.99 -

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at March 31, 2026 to the extent of information received and available with the Company



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(D) Other financial liabilities (valued at amortised cost)				
Capital creditors (refer note (i))	-	-	63,292.12	-
Payable to employees	-	-	5,487.28	-
Interest accrued but not due on borrowings	-	-	2,189.01	-
	-	-	70,968.41	-

(i) Capital creditors include due to micro enterprises and small enterprises amounting to ₹ Nil thousands (March 31, 2025: ₹ Nil thousands)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
13 Provisions				
Provision for employee benefits				
Provision for Gratuity (refer note 30)	4,711.23	-	2,056.13	-
Provision for Compensated absences	-	-	8,441.15	-
Others				
Provision for warranty (refer note (i) below)	-	-	5,700.72	-
	4,711.23	-	16,198.00	-

Notes

(i) The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and based on past experience of the level of repairs and defective returns. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on past trend for products sold and are consistent with those in the prior years. The table below gives information about movement in warranty provisions.

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	-	-
Add: Provision made during the year	5,700.72	-
Less: Utilized during the year	-	-
Balance as at the end of the year	5,700.72	-
Non-current portion	-	-
Current portion	5,700.72	-

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

14 Contract balances

(A) Trade receivables (refer note (a) below)	-	-	540,963.47	-
(B) Contract liability (refer note (b))	-	-	-	-

Notes

(a) Trade receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is increase in contract liabilities during the year mainly due to the amount collected in the current year, for which performance obligation is yet to be satisfied.

(c) Unsatisfied performance obligations:

Information about the Company's performance obligations are summarised below

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

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

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at As at March 31, 2026	As at As at March 31, 2025

15 Other liabilities

Statutory dues payable	-	-	26,440.05	-
	-	-	26,440.05	-



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
16 Revenue from operations		
Revenue from contract with customers		
Sale of products	466,364.03	-
Sale of services	2,250.00	-
Total revenue from operations	468,614.03	-
Notes:		
(i) Timing of revenue recognition		
Goods transferred at a point in time	466,364.03	-
Services transferred over the time	2,250.00	-
Total revenue from contract with customers	468,614.03	-
Add: Other operating revenues	-	-
Total revenue from operations	468,614.03	-
(ii) Revenue by location of customers		
Within India	468,614.03	-
Outside India	-	-
Total revenue from operations	468,614.03	-
(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	468,614.03	-
Revenue from contract with customers	468,614.03	-
Add: Other operating revenues	-	-
Total revenue from operations	468,614.03	-
	For the year ended March 31, 2026	For the year ended March 31, 2025
17 Other income		
Interest income on financial assets carried at amortised cost		
- Security deposits	331.01	-
	331.01	-
	For the year ended March 31, 2026	For the year ended March 31, 2025
18 Purchases of traded goods		
Purchases of traded goods	846,179.92	-
	846,179.92	-
	For the year ended March 31, 2026	For the year ended March 31, 2025
19 Changes in inventories of finished goods, traded goods and work in progress		
Closing balance		
Traded goods	442,135.00	-
	442,135.00	-
Opening balance		
Traded goods	-	-
	-	-
Increase in inventories	(442,135.00)	-



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
20 Employee benefits expense		
Salaries, wages and bonus*	49,278.14	-
Contribution to provident and other funds*	2,377.38	-
Employees stock option expenses {refer note 26}	563.84	-
Net defined benefit plan expense {refer note 30}*	7,285.54	-
Staff welfare expenses	2,506.31	-
	62,011.21	-

* Transferred to Capital work in progress from Salaries, wages and bonus, Contribution to provident and other funds and Net defined benefit plan expense of ₹ 65,538.88 thousands, ₹ 4,573.33 thousands and ₹ 1,565.31 thousands respectively

	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Finance costs		
Interest expense on lease liabilities {refer note 5(iv)}	3,754.78	-
Other borrowing costs	35.99	-
	3,790.77	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Depreciation and amortisation expense		
Depreciation on property, plant and equipment {refer note 3}	830.72	-
Amortisation on intangible assets {refer note 4}	982.24	-
Depreciation on right-of-use assets {refer note 5}	9,785.11	-
	11,598.07	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Other expenses		
Power and fuel	768.43	-
Consumption of stores and spare parts	1,242.16	-
Rent expense {refer note 5}	8,002.61	-
Repairs and maintenance:		
Buildings	11.65	-
Others	303.21	-
Rates and taxes	12,070.71	-
Travelling and conveyance expense {refer note (ii) below}	9,850.01	-
Legal and professional charges {refer note (i) below}	2,691.01	5.90
Insurance expense	1,081.66	-
Advertisement and sales promotion expense	449.35	-
Printing and stationery expense	113.57	-
Warranty expense {refer note 13}	5,700.72	-
Freight and other distribution expense	428.48	-
Exchange fluctuations (net)	13,046.06	-
Research and development	1,216.06	-
Annual maintenance charges	3,352.06	-
Security expenses	661.96	-
Miscellaneous expenses	3,947.56	-
	64,937.27	5.90

Note:

(i) Details of payments to auditors included in legal and professional expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit and review fee	125.00	5.90
Reimbursement of expenses	5.00	-
Total (included in legal and professional charges)	130.00	5.90

(ii) Transferred to Capital work in progress of ₹ 5,883.45 thousands.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

24 Income tax

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(a) Reconciliation of tax expense and accounting profit multiply by India's tax rate.		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax	(77,437.20)	(5.90)
Tax at the indian tax rate of 25.17% (March 31, 2025: 25.17%)	(19,490.94)	(1.49)
Tax Effect		
On account of permanent difference	19,490.94	1.49
	-	-

25 Commitments and Contingencies

(A) The Company does not have any contingent liability as on March 31, 2026 and there are no pending litigations that would impact its financial position.

(B) Capital and other commitments (net of advance)

	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	933,236.17	-

26 Share based compensation

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 holding 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 Holding Company in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereto 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 Holding Company amounting to ₹ 563.84 thousands (March 31, 2025: ₹ Nil thousands).

****Page left intentionally blank****



27 Segment information

The Company deals in only one business segment of trading, manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. Accordingly, the Company has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended March 31, 2026	468,614.03	-	468,614.03
Year ended March 31, 2025	-	-	-
Total assets by geographical location			
Year ended March 31, 2026	2,181,344.04	-	2,181,344.04
Year ended March 31, 2025	96.56	-	96.56
Non-current operating assets by geographical location			
Year ended March 31, 2026	1,022,999.21	-	1,022,999.21
Year ended March 31, 2025	-	-	-
Capital expenditure - Property plant and equipments and Capital work in progress by geographical location			
Year ended March 31, 2026	715,579.93	-	715,579.93
Year ended March 31, 2025	-	-	-
Capital expenditure - Intangible assets by geographical location			
Year ended March 31, 2026	28,067.51	-	28,067.51
Year ended March 31, 2025	-	-	-

Notes:

- (i) Capital expenditure consists of additions of property, plant and equipment, other intangible assets, capital work in progress.
- (ii) There is one customer having revenue exceeding 10% of total revenue of the Company
- (iii) Non-current operating assets consist of property, plant and equipment, right of use assets, intangible assets, and other non-current assets

28 Earnings per share (EPS)

The following table reflects the income & share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings per share		
Loss after taxation attributable to equity holders of the Company:	(77,437.20)	(5.90)
Weighted average number of equity shares outstanding during the year (refer note below)	30,890,439	10,000
Basis earnings per share (one equity share of ₹ 10/- each)	(2.51)	(0.59)
Diluted Earnings per share		
Loss after taxation attributable to equity holders of the Company:	(77,437.20)	(5.90)
Weighted average number of equity shares for basic earning per share (refer note below)	30,890,439	10,000
Effect of dilution	-	-
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution (refer note below)	30,890,439	10,000
Diluted earnings per share (one equity share of ₹ 10/- each)	(2.51)	(0.59)

Note:

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

29 Related Party Disclosures

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

(A) Names of related parties and description of relationship:

(i) Related parties where control exists:

Entity Name	Relationship
Uno Minda Limited	Holding Company
Uno Minda Infrastructure LLP	The entity is controlled or jointly controlled by a person, who is a member of parent of the reporting entity

(iii) Key management personnel

Name	Relationship
Sanjay Jain	Director
Tarun Kumar Srivastava	Director
Manoj Kumar Vyas	Chief Financial Officer (with effect from January 23, 2026)
Amit Kumar Jain	Additional Director (with effect from December 01, 2025 till January 22, 2026) and Managing Director (with effect from January 23, 2026)
Shalinee Jaiswal	Company Secretary (with effect from August 18, 2025)



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

(B) Transactions with related parties

Particulars	Entities where control exists (including partnership firms where Company has control)		Entities who are controlled or jointly controlled by a person, who is a member of parent of the reporting entity		Key management personnel and relatives		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of property, plant and equipment	-	-	485,934.50	-	-	-	485,934.50	-
Services received	12,633.70	-	-	-	-	-	12,633.70	-
Reimbursement of expenses (received)	4,375.00	-	-	-	-	-	4,375.00	-
Remuneration	-	-	-	-	1,553.19	-	1,553.19	-
Security deposit paid	6,261.75	-	-	-	-	-	6,261.75	-
Reimbursement of expenses (paid)	49,258.37	-	-	-	-	-	49,258.37	-
Share capital issued	769,400.00	-	-	-	-	-	769,400.00	-

(C) Balances with related parties at the year end

Particulars	Entities where control exists (including partnership firms where Company has control)		Entities who are controlled or jointly controlled by a person, who is a member of parent of the reporting entity		Key management personnel and relatives		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Receivable - Security deposit	6,261.75	-	-	-	-	-	6,261.75	-
Payables	47,648.82	11.80	-	-	-	-	47,648.82	11.80

Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of products and services

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Company in similar terms.

(b) Purchases of property, plant and equipment

Purchases of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(c) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment.

(d) All the liabilities for post retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

(e) As at March 31, 2026, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

(D) Material transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of property, plant and equipment		
Uno Minda Infrastructure LLP	485,934.50	-
	485,934.50	-
Services received		
Uno Minda Limited	12,633.70	-
	12,633.70	-
Reimbursement of expenses (received)		
Uno Minda Limited	4,375.00	-
	4,375.00	-
Reimbursement of expenses		
Uno Minda Limited	49,258.37	-
	49,258.37	-

(E) Material balances with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable - Security deposit		
Uno Minda Limited	6,261.75	-
	6,261.75	-
Payables		
Uno Minda Limited	47,648.82	11.80
	47,648.82	11.80



UNO MINDA AUTO INNOVATIONS PRIVATE LIMITED

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

30 Employee benefit obligations

(i) Defined contribution plan

Following are the contribution to Defined Contribution Plans, recognised as expense for the year:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) Provident fund paid to the authorities	6,321.56	-
(ii) National Pension Scheme	461.15	-
(ii) Superannuation fund	168.00	-
Total	6,950.71	-

(ii) Defined benefit plan

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The Scheme provides for a lump sum payment to vested employees at retirement or death while in employment or on termination of employment. Vesting occurs upon completion of five years of services.

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 bonds yields falls 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 includes mortality, withdrawal 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 financials analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Funding:

This is an unfunded benefit plan for qualifying employees.

Net defined benefit expense (recognised in the statement of profit and loss for the year)

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
Current service cost	2,783.95	-
Past service cost	492.48	-
Interest cost (net)	289.16	-
Net defined benefit expense debited to statement of profit and loss	3,565.59	-

The reconciliation of opening and closing balances of the present value of the defined benefit obligation are as below-

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the year	-	-
Current service cost	2,783.95	-
Past service cost	492.48	-
Interest cost	289.16	-
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in experience adjustments	(458.59)	-
Benefits paid	-	-
Transfer in liability*	3,660.36	-
Closing defined benefit obligation	6,767.36	-

* few employees transferred from other group companies, the liability on account of gratuity for employee upto date of transfer will be borne by the respective companies

Re-measurements loss/ (gain) recognised in other comprehensive income (OCI):

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
Re-measurement of gain recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in experience adjustments	(458.59)	-
Recognised in other comprehensive income	(458.59)	-



UNO MINDA AUTO INNOVATIONS PRIVATE LIMITED

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

Principal actuarial used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
Discount rate	7.90%	-
Future salary increase	8.00%	-
Retirement age (in years)	58 Years	-

Mortality rate

Particulars	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rates based on age (per annum):		
Up to 30 years	3.00%	-
From 31 to 44 years	2.00%	-
Above 44 years	1.00%	-

Quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
1% increase in discount rate	(526.42)	-
1% decrease in discount rate	566.89	-
1% increase in salary escalation rate	564.25	-
1% decrease in salary escalation rate	(528.37)	-
50% increase in attrition rate	-	-
50% decrease in attrition rate	-	-
10% increase in mortality rate	-	-
10% decrease in mortality rate	-	-

Sensitivities due to mortality & attrition are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity profile of defined benefit obligation:

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	2,056.13	-
Between 2 to 5 years	951.85	-
Between 5 to 6 years	63.82	-
6 Year onwards	3,695.56	-

The weighted average duration of the defined benefit plan obligation

Particulars	Gratuity Benefits	
	March 31, 2026	March 31, 2025
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	16.15	-

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period while holding all other assumptions constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.



31 Financial Instruments

(A) This Section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis of on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in note 2.

The accounting classification of each category of financial instruments, their carrying amounts, and their fair values are set out below:

Category	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at amortized cost				
Trade receivables	540,963.47	540,963.47	-	-
Cash and cash equivalents	99,315.18	99,315.18	96.56	96.56
Other financial assets	4,946.89	4,946.89	-	-
Total	645,225.54	645,225.54	96.56	96.56
Financial liabilities measured at amortized cost				
Borrowings	452,036.30	452,036.30	-	-
Lease liabilities	49,294.91	49,294.91	-	-
Trade payables	869,194.89	869,194.89	17.70	17.70
Other financial liabilities	70,968.41	70,968.41	-	-
Total	1,441,494.51	1,441,494.51	17.70	17.70

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

(B) Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table provides the fair value measurement hierarchy of Company's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026

Particulars	Carrying value	Fair Value		
	As at March 31, 2026	Quoted prices in active market (Level 1)	Significance observable inputs (Level 2)	Significance unobservable inputs (Level 3)
Financial assets measured at amortized cost				
Trade receivables	540,963.47	-	-	540,963.47
Cash and cash equivalents	99,315.18	-	-	99,315.18
Other financial assets	4,946.89	-	-	4,946.89
	645,225.54	-	-	645,225.54
Financial liabilities measured at amortized cost				
Borrowings	452,036.30	-	-	452,036.30
Lease liabilities	49,294.91	-	-	49,294.91
Trade payables	869,194.89	-	-	869,194.89
Other financial liabilities	70,968.41	-	-	70,968.41
	1,441,494.51	-	-	1,441,494.51

Quantitative disclosures of fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	Carrying value	Fair Value		
	As at March 31, 2025	Quoted prices in active market (Level 1)	Significance observable inputs (Level 2)	Significance unobservable inputs (Level 3)
Financial assets measured at amortized cost				
Other financial assets	96.56	-	-	96.56
	96.56	-	-	96.56
Financial liabilities measured at amortized cost				
Other financial liabilities	17.70	-	-	17.70
	17.70	-	-	17.70

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.



32 Financial risk management objectives and policies

The Company being the active supplier for the automobile industry is exposed to various market risk, credit risk and liquidity risk. The regulations, instructions, implementation rules and in particular, the regular communication throughout the organization and management forms the basis of risk management system used to define, record and minimise operating, financial and strategic risks.

The Company periodically reviews operating, financial and strategic risk in the business and their mitigating factors. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, deposits, and receivables, payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates also relates to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting periods are as follows

Particulars of un-hedged foreign currency exposure

Currency	As at March 31, 2026			As at March 31, 2025		
	Foreign currency in thousands	Exchange rate (in ₹)	Amount (₹ in thousands)	Foreign currency in thousands	Exchange rate (in ₹)	Amount (₹ in thousands)
Trade payable, Capital creditors and other financial liabilities						
USD	3,497.08	91.09	318,535.03	-	-	-
CNY	4,738.50	13.36	63,292.12	-	-	-

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +5%	Change -5%
Trade payable, Capital creditors and other financial liabilities				
USD	(3,185.35)	3,185.35	-	-
CNY	(632.92)	632.92	-	-

(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 have long-term borrowings with fixed interest rates

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through the use of cash credit facility, etc. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

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

As at March 31, 2026	Less than 1 Years	1-5 Years	More than 5 Years	Total
Borrowings	-	339,027.22	113,009.08	452,036.30
Lease liabilities (undiscounted)	13,097.49	45,954.83	-	59,052.32
Trade payables	869,194.89	-	-	869,194.89
Other financial liabilities	70,968.41	-	-	70,968.41
As at March 31, 2025				
Trade payables	17.70	-	-	17.70



(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks, foreign exchange transaction and other financial instrument. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company's past assessment.

(i) Trade Receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major automobile manufacturers with good credit ratings. All customer are subjected to credit assessments as a precautionary measure, and the adherence of all customers to collection due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping at customers with similar loss patterns. The calculation reflects the probability weightage outcome, the time value of money and reasonable and supporting information that is available at the reporting date about the past events, current condition and future forecast. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

33 Capital management

For the purposes of Company's capital management, Capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company monitors capital using gearing ratio which is net debt divided by total capital plus net debt. The Company includes within net debts, interest bearing loans and borrowings, less cash and cash equivalents as detailed in the note below:

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total Debt	452,036.30	-
Less: Cash and cash equivalent	(99,315.18)	-
Net Debt (A)	352,721.12	-
Total Capital	692,500.25	-
Capital and Net debts (B)	1,045,221.37	-
Gearing Ratio (A/B)	33.75%	-

Note:

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

34 Ratio analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a) Current Ratio (times)	Current assets	Current liabilities	1.16	5.46	-79%	Trading activities commenced in the current year
(b) Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.72	-	-	Not applicable
(c) Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	-5.75	-	-	Not applicable
(d) Return on Equity Ratio %	Net Profit after taxes	Average shareholder's equity {refer note (iv)}	-22.36%	-	-	Not applicable
(e) Inventory turnover ratio (times)	Sales	Average inventory {refer note (v)}	2.12	-	-	Not applicable
(f) Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	1.73	-	-	Not applicable
(g) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	1.95	-	-	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working capital	2.91	-	-	Not applicable
(i) Net profit ratio %	Net profit	Revenue from operations	-16.52%	-	-	Not applicable
(j) Return on capital employed %	EBIT {refer note (viii)}	Capital employed {refer note (ix)}	-6.59%	-	-	Not applicable

Notes:

- (i) Borrowings includes long term borrowings, short term borrowings and lease liabilities
- (ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortizations + Finance cost
- (iii) Debt service = Interest and Lease Payments + Principal Repayments
- (iv) Average shareholder's equity = $\{(Total\ opening\ equity + Total\ closing\ equity) / 2\}$
- (v) Average inventory = $\{(Total\ opening\ inventory + Total\ closing\ inventory) / 2\}$
- (vi) Average Trade receivable = $\{(Total\ opening\ trade\ receivables + Total\ closing\ trade\ receivables) / 2\}$
- (vii) Average Trade Payable = $\{(Total\ opening\ trade\ payable + Total\ closing\ trade\ payable) / 2\}$
- (viii) EBIT = Profit before tax + finance costs
- (ix) Capital Employed = Tangible net worth + Total Borrowings

35 Other statutory information

- (i) The company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company has no transactions with the companies struck-off under Companies Act, 2013 or Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in crypto currency or Central Bank Digital Currency during the current or previous year.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

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

(All amounts are in ₹ thousands, unless otherwise stated)

- (x) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.
- 36 The books of account are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.
- 37 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for income tax.
- 38 The Company had used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in these software except audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights till December 25, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S S R and Company LLP

Chartered Accountants

ICAI Firm's Registration No. 028905/N/500338

per Rahul Singhal
Partner

Membership No. 532040



For and on behalf of the Board of Directors of
Uno Minda Auto Innovations Private Limited

CIN:U29304DL2023PTC411982

Sanjay Jain
Director
DIN No. 03364405

Manoj Kumar Vyas
Chief Financial Officer

Amit Jain
Managing Director
DIN No. 06940438

Shalinee Jaiswal
Company Secretary
Membership No. A58454

Place: New Delhi
Date: May 14, 2026

Place: Gurugram
Date: May 14, 2026

