

INDEPENDENT AUDITOR'S REPORT

To the Members of UNO Minda D-Ten India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UNO Minda D-Ten India 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 Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on these financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

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



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- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are 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 C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 40(ix) to the financial statements.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 - Refer Note 40(x) to the financial statements.
- (iv)
- a) To the best of our knowledge and belief, as disclosed in the note 40(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) To the best of our knowledge and belief, as disclosed in the note 40(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.



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3. In our opinion, according to information, explanations given to us, the provisions of section 197 of the Act are not applicable to the Company as it is a private company.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690ZGYTCQ5783



Place: Gurugram

Date: May 7, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA D-TEN INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Vinod Gupta
Partner

Membership No.: 503690

UDIN: 26503690ZGYTCQ5783



Place: Gurugram

Date: May 7, 2026

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(Formerly known as M S K A & Associates)

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA D-TEN INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

i.

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

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

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

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

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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

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

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.



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vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company

vii.

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

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

Name of the statute	Nature of dues	Amount Demanded (Rs. in Crores)	Amount paid (Rs. in Crores)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Goods and Services Act, 2017	Goods and Services Tax	0.82*	-	2017-18 to 2022-23	Assistant Commissioner (Appellate Authority)

*As per the demand order.

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

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

ix.

(a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.



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- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the requirements to report under clause 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by Cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 38 to the financial statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 22 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Vinod Gupta
Partner

Membership No.: 503690

UDIN: 26503690ZGYTCQ5783



Place: Gurugram

Date: May 7, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO MINDA D-TEN INDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Uno Minda D-Ten India Private Limited on the Financial Statements for the year ended March 31, 2026

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note issued by ICAI require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Vinod Gupta

Partner

Membership No.: 503690

UDIN: 26503690ZGYTCQ5783



Place: Gurugram

Date: May 7, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	0.38	0.43
(b) Intangible assets	5	-	-
(c) Financial assets			
- Other financial assets	6	1.50	1.50
(d) Other non-current assets	7	0.20	0.68
(e) Deferred tax assets (net)	8	0.19	0.16
		2.27	2.77
(2) Current assets			
(a) Inventories	9	3.11	11.38
(b) Financial assets			
- Trade receivables	10	98.18	97.15
- Cash and cash equivalents	11	0.65	0.23
- Other financial assets	6	0.13	0.24
(c) Other current assets	7	4.42	21.14
		106.49	130.14
Total Assets		108.76	132.91
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	4.99	4.99
(b) Other equity	13	18.32	17.44
Total equity		23.31	22.43
LIABILITIES			
(2) Non-current liabilities			
(a) Provisions	14	0.50	0.56
		0.50	0.56
(3) Current liabilities			
(a) Financial liabilities			
- Trade payables	15		
(i) Total outstanding dues to micro and small enterprises		0.14	0.01
(ii) Total outstanding dues to other than micro and small enterprises		83.82	108.91
- Other financial liabilities	15B	0.15	0.20
(b) Provisions	14	0.28	0.30
(c) Other current liabilities	16	0.56	0.50
		84.95	109.92
Total Equity and Liabilities		108.76	132.91

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


As per our report of even date attached

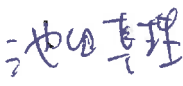
For M S K A & Associates LLP
 (Formerly as M S K A & Associates)
 Chartered Accountants
 Firm Registration No.: 105047W/W101187


Vinod Gupta
 Partner
 Membership No. 503690
 Place: Gurugram
 Date: May 7, 2026



For and on behalf of the Board of Directors
 UNO Minda D-Ten India Private Limited


Mahesh Kumar Dang
 Managing Director
 DIN - 09127345
 Place: Bawal
 Date: May 7, 2026


Makoto Ikeda
 Director
 DIN - 10565715
 Place: Bawal
 Date: May 7, 2026



Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A Revenue from operations			
Revenue from operations	17	845.75	835.82
Other income	18	2.83	1.67
I Total income		848.58	837.49
B Expenses			
Purchase of traded goods		812.31	814.81
Decrease/ (Increase) in Inventories of traded goods	19	8.27	(3.28)
Employee benefits expenses	20	3.52	3.26
Depreciation and amortisation expense	21	0.06	0.07
Other expenses	22	13.69	13.22
II Total expenses		837.85	828.08
III Profit before tax (I-II)		10.73	9.41
IV Tax expense:			
-Current tax	8	2.77	2.39
-Deferred tax charge/(benefit)	8	(0.03)	0.02
-Tax relating to earlier years		-	(0.13)
Total tax expense		2.74	2.28
V Profit for the year (III-IV)		7.99	7.13
VI Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	23	0.00	(0.02)
Income tax effect	23	(0.00)	0.00
Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		0.00	(0.02)
VII Other comprehensive income for the year, net of tax attributable to shareholders		0.00	(0.02)
VIII Total comprehensive income of the year(V+VII)		7.99	7.11
Earnings per share (Face value Rs 10 per share):			
1) Basic (in Rs.)	24	16.01	14.29
2) Diluted (in Rs.)	24	16.01	14.29

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

As per our report of even date attached

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

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: May 7, 2026



For and on behalf of the Board of Directors
UNO Minda D-Ten India Private Limited

Mahesh Kumar Dang
Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: May 7, 2026

Makoto Ikeda
Makoto Ikeda
Director
DIN - 10565715

Place: Bawal
Date: May 7, 2026



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	10.73	9.41
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	0.06	0.07
Interest income	(0.90)	(0.60)
Excess provision written back	(0.20)	-
MTM Gain	-	(0.08)
Foreign exchange gain (net of MTM loss)	(0.95)	(0.22)
Operating profit before working capital changes	8.74	8.58
Adjustments		
(Increase)/decrease in trade receivables	(1.03)	2.86
(Increase)/decrease in financial assets	0.10	(0.10)
(Increase)/decrease in other assets	17.15	(5.89)
(Increase)/decrease in inventories	8.27	(3.28)
Increase/(decrease) in trade payable and financial liabilities	(24.06)	4.64
Increase/(decrease) in current liabilities and provisions	0.19	0.21
Cash generated from operations	9.36	7.02
Income tax paid	(2.73)	(1.83)
Net cash generated in operating activities (A)	6.63	5.19
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	(0.01)	(0.03)
Interest received	0.91	0.58
Net cash generated in investing activities (B)	0.90	0.55
Cash flows from financing activities		
Dividend Paid	(7.11)	(5.61)
Net cash (used) in financing activities (C)	(7.11)	(5.61)
Net increase in cash and cash equivalents (A + B + C)	0.42	0.13
Cash and cash equivalents at the beginning of the year	0.23	0.10
Cash and cash equivalents at year end	0.65	0.23
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	0.11	0.19
- on deposit accounts	0.50	-
Cash on hand	0.04	0.04
Total cash and cash equivalents (Refer note 11)	0.65	0.23

The statement of cash flows statement have been prepared in accordance with "Indirect Method" as set out on Ind AS-7 on "Statement on Cash Flows " as notified under Section 133 of the Companies Act 2013, read with relevant rules thereunder.

3

Material accounting policy information
The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors
UNO Minda D-Ten India Private Limited



Vinod Gupta
Partner
Membership No. 503690



Place: Gurugram
Date: May 7, 2026


Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: May 7, 2026


Makoto Ikeda
Director
DIN - 10565715

Place: Bawal
Date: May 7, 2026



Particulars	Share capital*	Other Equity		Total equity
	(1)	Retained earnings (Refer note 13)	Total Reserves and surplus (2)	(1+2)
As at March 31, 2024	4.99	15.94	15.94	20.93
Add: Profit for the year	-	7.13	7.13	7.13
Add: Other comprehensive income (Refer note 23)	-	(0.02)	(0.02)	(0.02)
Total comprehensive income for the year	4.99	23.05	23.05	28.04
Transactions with owners in their capacity as owners:				
-Dividend paid (Refer note 13)	-	(5.61)	(5.61)	(5.61)
As at March 31, 2025	4.99	17.44	17.44	22.43
Add: Profit for the year	-	7.99	7.99	7.99
Add: Other comprehensive income (Refer note 23)	-	0.00	0.00	0.00
Total comprehensive income for the year	4.99	25.43	25.43	30.42
Transactions with owners in their capacity as owners:				
-Dividend paid (Refer note 13)	-	(7.11)	(7.11)	(7.11)
As at March 31, 2026	4.99	18.32	18.32	23.31

* 49,90,000 (March 31, 2025 : 49,90,000 equity shares) equity shares of Rs. 10/- each fully paid up.

Material accounting policy information 3
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

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

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: May 7, 2026



For and on behalf of the Board of Directors
UNO Minda D-Ten India Private Limited

Mahesh Kumar Dang *Makoto Ikeda*

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Makoto Ikeda
Director
DIN - 10565715

Place: Bawal
Date: May 7, 2026

Place: Bawal
Date: May 7, 2026



1. Corporate information

UNO Minda D-Ten India Private Limited ('the Company') was incorporated on July 11, 2012 under the Provisions of the Companies Act. The Company is a Joint Venture of UNO Minda Limited and Denso Ten Limited, Japan. The Company is engaged in the business of trading of car infotainment products. The registered office of the Company is located at B-64/1, Wazirpur Industrial Area, Delhi - 110052.

The financial statements are authorised for issue by the company's Board of Directors on May 7, 2026.

2. Assumptions

a) **Basis of preparation**

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

b) **Basis of Measurement**

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

3. Material accounting policies

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

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

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

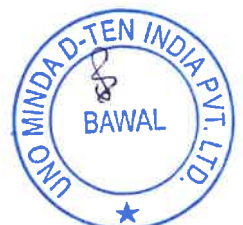
Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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



Operating cycle

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

(ii) Property, plant and equipment

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

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

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

Subsequent costs

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

Capital work in progress

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

Depreciation

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

Category of Property, plant, and equipment	Useful lives estimated by the management (Years)
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	
- End user devices, such as desktops, laptops, etc.	3

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



(iii) Intangible assets

Recognition and measurement

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

Amortisation and useful lives

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

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

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

(iv) Inventories

Inventories which comprise traded goods and components are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Traded goods and components:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

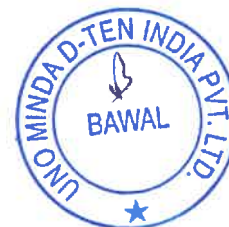
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

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

(v) Foreign currencies

Functional and presentational currency

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



Transactions and balances

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

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

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

(vi) Revenue recognition

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.

Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, 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).

Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (xi) Financial instruments - initial recognition and subsequent measurement.

Service Income

Revenues from services are recognized over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company collects Goods and Service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.



Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (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 EIR, 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.

(vii) Leases

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

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

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

(viii) Retirement and other employee benefits

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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



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

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

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

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

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

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

(ix) Provisions (other than employee benefits)

General

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

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

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

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

Contingencies

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

(x) Financial instruments

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



Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

De-recognition

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

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

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



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

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

Subsequent measurement

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

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

De-recognition

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

(xi) Impairment of financial assets

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

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

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

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

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

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

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

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



(xii) Impairment of non-financial assets

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

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

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

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

(xiii) Fair value measurement

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

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

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

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

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

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

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



Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(xiv) Taxes

Current income tax

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

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

Deferred tax

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

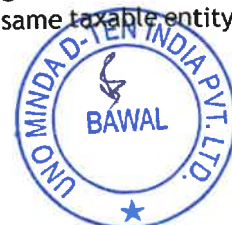
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,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

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

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

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

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



(xv) Cash and cash equivalents

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

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

(xvi) Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(xvii) Contingent liabilities and contingent assets

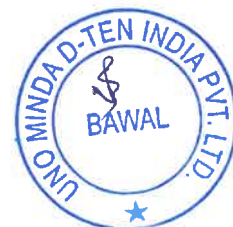
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed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

(xviii) Derivative instruments

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

(xix) Share based Payments

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



(xx) New and amended standards adopted by Company

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

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

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

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

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

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

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

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

c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

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

d) Amendment to Ind AS 21-Lack of exchangeability

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



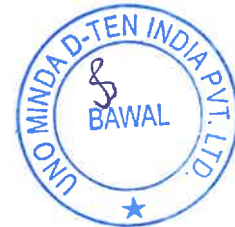
(xxi) The below amendments are notified but not yet effective

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

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

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

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



4 Property, plant and equipment

a) Property, plant and equipment (net) :

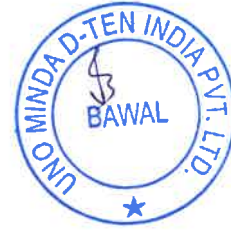
The details of property, plant and equipment (net) :

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and Machinery	0.14	0.15
Office Equipments	0.02	0.02
Computers	-	-
Furniture and Fixtures	-	-
Vehicles	0.22	0.26
Total	0.38	0.43

b) There is no capital work in progress as at March 31, 2026 and March 31, 2025.

c) The Company does not hold any immovable property as at March 31, 2026 and March 31, 2025.

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4.1 Property, plant and equipment

Particulars	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total
Gross Block						
As at March 31, 2024	0.28	0.06	0.06	0.04	0.41	0.85
Additions	0.02	0.01	-	-	-	0.03
Disposals	-	-	-	-	-	-
As at March 31, 2025	0.30	0.07	0.06	0.04	0.41	0.88
Additions	0.01	0.00	-	-	-	0.01
Disposals	-	-	(0.01)	-	-	(0.01)
As at March 31, 2026	0.31	0.07	0.05	0.04	0.41	0.88
Accumulated depreciation						
As at March 31, 2024	0.13	0.05	0.06	0.04	0.11	0.39
Charge for the year	0.02	0.00	-	0.00	0.04	0.06
Disposals	-	-	-	-	-	-
As at March 31, 2025	0.15	0.05	0.06	0.04	0.15	0.45
Charge for the year	0.02	0.00	-	-	0.04	0.06
Disposals	-	-	(0.01)	-	-	(0.01)
As at March 31, 2026	0.17	0.05	0.05	0.04	0.19	0.50
Net Block						
As at March 31, 2026	0.14	0.02	-	-	0.22	0.38
As at March 31, 2025	0.15	0.02	-	-	0.26	0.43

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5 Intangible assets

a) Details of intangible assets

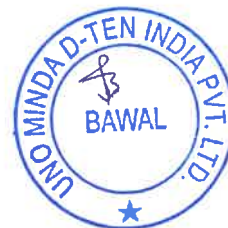
Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets		
- Computer software	-	-
Total	-	-

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block are as given below:

Particulars	Computer software	Total
Gross Block		
As at March 31, 2024	0.16	0.16
Add: Additions	-	-
As at March 31, 2025	0.16	0.16
Add: Additions	-	-
As at March 31, 2026	0.16	0.16
Accumulated Amortisation		
As at March 31, 2024	0.15	0.15
Add: Amortisation charge for the year	0.01	0.01
As at March 31, 2025	0.16	0.16
Add: Amortisation charge for the year	-	-
As at March 31, 2026	0.16	0.16
Net book value		
At March 31, 2026	-	-
At March 31, 2025	-	-

c) There is no Intangible asset under development as at March 31, 2026 and March 31, 2025.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Non- current		
Deposit with maturity more than 12 months*	1.50	1.50
Total	1.50	1.50
Current		
Security deposits	0.12	0.11
Derivatives not designated as hedges**	-	0.11
Interest accrued	0.01	0.02
Total	0.13	0.24

*Margin money for bank guarantee as at March 31, 2026 of Rs. 1.50 crores (March 31, 2025: Rs.1.50 crores) to custom department.

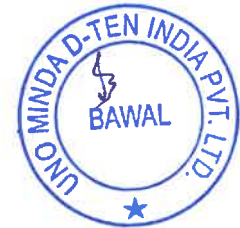
** Represents mark to market impact of foreign exchange forward contracts.

7 Other assets
(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Advance income tax (net of provisions)	0.10	0.14
Balance with government authorities	0.10	0.54
Total (A)	0.20	0.68
Current		
Balance with government authorities	3.98	20.95
Prepaid expenses	0.10	0.10
Advance to suppliers	0.25	0.09
Advance to employees *	0.09	0.00
Total (B)	4.42	21.14

*Relates to advance given to employees of Rs. 9,54,835 (Previous year Rs. 6,000). Value is shown as 0.00 as the amount is below rounding off norms adopted by the Company.

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8 Income tax

The particulars of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss:

Profit or loss section Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense:		
Current tax	2.77	2.39
Deferred tax charge/(benefit)	(0.03)	0.02
Tax relating to earlier years	-	(0.13)
Income tax expense reported in the statement of profit and loss	2.74	2.28

Other comprehensive income section
Particulars

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax charge/(benefit):		
Relating to origination and reversal of temporary differences*	0.00	(0.00)
Income tax expense reported in other comprehensive income	0.00	(0.00)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	10.73	9.41
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	2.70	2.37
Non-deductible expenses for tax purposes	0.04	0.04
Impact of tax related to earlier years	-	(0.13)
At the effective income tax rate	2.74	2.28
Income tax expense reported in the statement of profit and loss	2.74	2.28

Current Year	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Deferred tax:	As at	(Charge)/benefit	(Charge)/benefit	As at
Particulars	March 31, 2025	to profit and loss	to OCI	March 31, 2026
Deferred tax assets relates to the following :				
Expenditure allowed on payment basis*	0.15	0.04	(0.00)	0.19
Property, plant and equipment	0.01	(0.01)	-	(0.00)
	0.16	0.03	(0.00)	0.19
Total deferred tax assets	0.16	0.03	(0.00)	0.19

Previous year	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Deferred tax:	As at	(Charge)/benefit	(Charge)/benefit	As at
Particulars	March 31, 2024	to profit and loss	to OCI	March 31, 2025
Deferred tax assets relates to the following :				
Expenditure allowed on payment basis*	0.15	(0.00)	0.00	0.15
Property, plant and equipment	0.03	(0.02)	-	0.01
	0.18	(0.02)	0.00	0.16
Total deferred tax assets	0.18	(0.02)	0.00	0.16

* Includes Rs.1,587 (March 31, 2025: Rs.47,189) relating to tax effect on OCI. Value is shown as 0.00 as the amount is below rounding off norms adopted by the Company.

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9 Inventories (Valued at lower of cost and net realisable value)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Stock in trade	3.11	11.38
Total	3.11	11.38

10 Trade receivables
(Unsecured, considered good, unless otherwise stated)

a) Details of trade receivables:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured considered good	81.52	82.81
Trade receivables	16.66	14.34
Receivables from related parties (Refer note 30)	-	-
	98.18	97.15
Provision for doubtful receivables	-	-
Total (A)	98.18	97.15

b) Trade receivables are non-interest bearing and are generally on terms of not more than 30-60 days.

c) Trade receivable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of collection						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	85.24	12.94	-	-	-	-	98.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	85.24	12.94	-	-	-	-	98.18

As at March 31, 2025

Particulars	Outstanding for following periods from due date of collection						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	78.57	18.58	-	-	-	-	97.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	78.57	18.58	-	-	-	-	97.15

11 Cash and cash equivalents

Details of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-In Current account	0.11	0.19
- Deposits with original maturity of less than three months	0.50	-
Cash on hand	0.04	0.04
Total	0.65	0.23

Cash on Hand includes :-

1. Actual cash is Rs. 1,36,385 (as at March 31, 2025 Rs 1,36,385)
2. Foreign currency is Rs. 2,67,928 (as at March 31, 2025 Rs 2,93,489)

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12 Equity share capital

a) Details of share capital is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorised share capital 50,00,000 (March 31, 2025: 50,00,000 shares) equity shares of Rs 10 each	5.00	5.00
	5.00	5.00
Issued, subscribed and paid up 49,90,000 (March 31, 2025: 49,90,000 shares) equity shares of Rs 10 each	4.99	4.99
	4.99	4.99

b) Reconciliation of authorised, issued, subscribed and paid up share capital:

i. Reconciliation of authorised share capital as at year end :

Particulars	Equity Shares	
	No. of shares	Amount
As at March 31, 2024	50,00,000	5.00
Increase during the year	-	-
As at March 31, 2025	50,00,000	5.00
Increase during the year	-	-
As at March 31, 2026	50,00,000	5.00

ii. Reconciliation of issued, subscribed and paid up share capital as at year end:

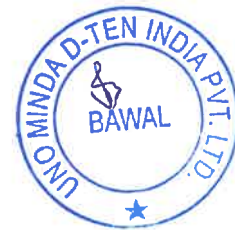
Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at March 31, 2024	49,90,000	4.99
Issued during the year	-	-
As at March 31, 2025	49,90,000	4.99
Issued during the year	-	-
As at March 31, 2026	49,90,000	4.99

c) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting (AGM).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of Rs. 10 each fully paid up				
UNO Minda Limited	25,44,900	51%	25,44,900	51%
Denso Ten Limited, Japan	24,45,100	49%	24,45,100	49%

- e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.
- f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- g) Refer note 37 for disclosure related to details of shares held by promoters.
- h) No share issued for consideration other than cash.

13 Other equity

Particulars	Retained earnings	Total
As at March 31, 2024	15.94	15.94
Profit for the year	7.13	7.13
Other comprehensive income for the year. (net of tax)	(0.02)	(0.02)
Dividend paid	(5.61)	(5.61)
	17.44	17.44
As at March 31, 2025		
Profit for the year	7.99	7.99
Other comprehensive income for the year. (net of tax)	0.00	0.00
Dividend paid	(7.11)	(7.11)
	18.32	18.32
As at March 31, 2026		

Distribution made and proposed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash dividend on equity shares declared and paid		
Final dividend pertaining to previous financial year paid during the year @ Rs. 14.25 per share after shareholder's approval in the AGM during the year (Previous year @ Rs. 11.24 per share)	7.11	5.61
	7.11	5.61

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14 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Provision for employee benefits	0.38	0.25
- Provision for gratuity (Refer note 26(b))	0.12	0.11
- Provision for compensated absences	-	0.20
Provision for contingencies*		
Total (A)	0.50	0.56
Current		
Provision for employee benefits	0.05	0.06
- Provision for gratuity (Refer note 26(b))	0.02	0.03
- Provision for compensated absences	0.21	0.21
Others		
Total (B)	0.28	0.30
Total (A+B)	0.78	0.86

* Provision for contingencies

The Company has received a favourable order in the current year and accordingly, the provision has been reversed.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.20	0.20
Arising during the year	-	-
(Utilized/Reversed) during the year	(0.20)	-
Closing Balance	-	0.20

15 Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(A) Total outstanding dues to micro and small enterprises (Refer note 28)	0.14	0.01
(B) Total outstanding dues to other than micro and small enterprises	82.86	108.57
- Related parties (Refer note 30)	0.96	0.34
- Others		
Total	83.96	108.92

b) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

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c) Trade payable ageing Schedule

As at March 31, 2026		Outstanding for following periods from due date of payment					
Particulars	Unbilled	Not Due					Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.12	0.02	-	-	-	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.82	75.63	7.37	-	-	-	83.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	0.82	75.75	7.39	-	-	-	83.96

As at March 31, 2025		Outstanding for following periods from due date of payment					
Particulars	Unbilled	Not Due					Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.01	-	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	103.37	5.29	-	-	-	108.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	0.25	103.38	5.29	-	-	-	108.92

15B Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
At fair value		
Derivatives not designated as hedges*	0.06	-
Payable to employees	0.09	0.20
Total	0.15	0.20

* Represents mark to market impact of foreign exchange forward contracts.

16 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	0.56	0.50
Total	0.56	0.50

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17 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Traded goods	844.90	834.01
Total sale of products (A)	844.90	834.01
Other operating revenue:		
Sale of services	0.85	1.81
Total other operating revenue (B)	0.85	1.81
Revenue from operations (A+B)	845.75	835.82

Notes:

(i) **Timing of revenue recognition**
Particulars

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	844.90	834.01
Services transferred over the time	0.85	1.81
Total revenue from operations	845.75	835.82

(ii) **Revenue by location of customers**
Particulars

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	674.71	673.94
Outside India	171.04	161.88
Total revenue from operations	845.75	835.82

(iii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	845.75	835.82
Cash discount	-	-
Total revenue from operations	845.75	835.82

(iv) **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.

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On fixed deposits	0.90	0.58
- Others	-	0.02
Duty drawback	0.78	0.77
MTM Gain	-	0.08
Excess provision written back*	0.20	-
Foreign exchange gain (net)	0.95	0.22
	2.83	1.67

*Pertains to refund of bluetooth classification case received during the current year

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19 (Increase) / Decrease in inventories of traded goods
(a) Details of Changes in inventories of traded goods:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in inventories of traded goods	8.27	(3.28)
Total	8.27	(3.28)

(b) Details of the changes in inventories of traded goods is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock Traded goods (Refer note 9)	11.38	8.10
Total A	11.38	8.10
Closing stock Traded goods (Refer note 9)	3.11	11.38
Total B	3.11	11.38
Changes in inventories of traded goods Traded goods	8.27	(3.28)
Total (A-B)	8.27	(3.28)

20 Employee benefits expense

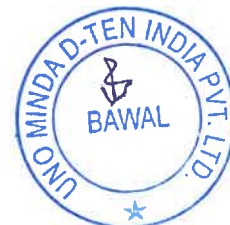
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3.15	2.79
Contributions to provident and other funds (Refer note 21(a))	0.15	0.11
ESOP Expense (Refer note 39)	0.01	-
Gratuity expense (Refer note 26(b))	0.12	0.06
Staff welfare expense	0.09	0.30
Total	3.52	3.26

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of Rs. 0.05 crores of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 4.1)	0.06	0.06
Amortisation of intangible assets (Refer note 5)	-	0.01
Total	0.06	0.07

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22 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	0.28	0.29
Repair and maintenance (others)	0.00	0.00
Insurance	0.01	0.02
Legal and professional fees	0.14	0.48
Auditor's Remuneration*	0.08	0.08
Communication expenses	0.14	0.13
Travelling and conveyance	1.09	0.75
Business promotion expenses	0.12	0.12
Freight and packing charges	2.79	2.08
Shared services- management and administration	8.45	8.34
Sales warranty year end provision	0.17	0.17
Job work charges	-	0.35
Rates and taxes	-	0.01
Corporate social responsibility expenditure**	0.18	0.16
Miscellaneous expenses	0.24	0.24
Total	13.69	13.22

* Auditor's remuneration:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
- Statutory Audit	0.04	0.04
- Tax audit fee	0.01	0.01
- Limited Review	0.03	0.03
Total	0.08	0.08

** Details of Corporate Social Responsibility Expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 0.18 crores (March 31, 2025: Rs. 0.16 crores) towards this cause and charged the same to the Statement of Profit and Loss. Details of amount required to be spent and actual amount spent is given below :

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent as per Section 135 of the Act (I)		0.18	0.16
Add: Amount unspent from previous years (II)		-	-
A) Gross Amount required to be spent by the Company during the year (I+II)		0.18	0.16
B) Amount spent during the year ended on March 31, 2026	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.18	-	0.18
C) Amount spent during the year ended on March 31, 2025	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.16	-	0.16

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23 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans (Refer note 26(b))	0.00	(0.02)
Income tax effect *	(0.00)	0.00
	0.00	(0.02)

* Includes Rs.1,587 (March 31, 2025: Rs.47,189) relating to tax effect on OCI. Value is shown as 0.00 as the amount is below rounding off norms adopted by the Company.

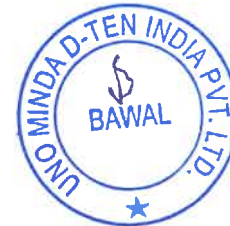
24 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) **The following reflects the income and share data used in the basic and diluted EPS computations:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity shareholders of the Company (Rs. in crores)	7.99	7.13
Weighted average number of equity shares for basic and diluted EPS (in numbers)	49,90,000	49,90,000
Nominal value per share (in Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	16.01	14.29

- d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

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25 Significant accounting judgements, estimates and assumptions

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

Contingent liabilities and contingent assets

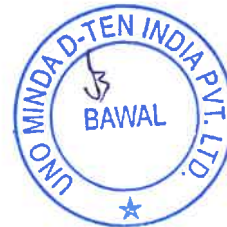
On an ongoing basis, the Company reviews pending cases and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements.

Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable. However due disclosures are made in the financial statements for the contingent assets, where economic benefits are probable and amount can be estimated reliably.

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 judgement 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.

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26 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 0.15 Crores (March 31, 2025: Rs 0.11 Crores) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer note 20). The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

b) Defined benefit plan

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months in terms of the provisions of the Payment of Gratuity Act, 1972. The plan is unfunded.

The present value of obligation is determined based on actuarial valuation using the project unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	0.31	0.28
2 Add: Current service cost	0.05	0.04
3 Add: Past service cost	0.05	-
3 Add: Net Interest cost	0.02	0.02
4 Add: Actuarial (gain)/ Loss	(0.00)	0.02
5 Less: Benefits paid	-	(0.05)
6 Present value of obligation as at the end of the year	0.43	0.31
Current	0.05	0.06
Non-current	0.38	0.25

c) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.05	0.04
Add: Past service cost	0.05	-
Add: Interest cost	0.02	0.02
Net cost	0.12	0.06

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial (gain)/loss recognised in the Statement of Profit and Loss		
1 Actuarial (gain)/loss for the year – obligation	(0.00)	0.02
2 Total (gain)/loss for the year	(0.00)	0.02
3 Actuarial (gain)/loss recognised in the year in Other comprehensive income	(0.00)	0.02

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Principal assumptions used in determining defined benefit obligation

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Economic assumptions		
1 Discount rate	7.90%	7.04%
2 Rate of Salary increase	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees	18.95 years	19.97 years
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Withdrawal Rate	12%	12%

d) Net liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation.

i. Gratuity

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Present value of obligation	0.43	0.31
Total liability	0.43	0.31

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
A. Discount rate		
Impact due to increase of 0.50%	(0.01)	(0.01)
Impact due to decrease of 0.50 %	0.01	0.01
B. Salary escalation rate		
Impact due to increase of 0.50%	0.01	0.01
Impact due to decrease of 0.50 %	(0.01)	(0.01)

The expected benefit payments in future years is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
0 to 1 Year	0.05	0.06
1 to 2 Year	0.04	0.05
2 to 3 Year	0.04	0.04
3 to 4 Year	0.04	0.03
4 to 5 Year	0.03	0.03
5 to 6 Year	0.03	0.02
6 Year onwards	0.20	0.08

- e) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- f) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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27 Commitments

a) Capital Commitments details

Capital commitments are Rs Nil (March 31, 2025: Rs Nil), net of advances.

b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in these financial statements.

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
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	0.14	0.01
Interest due on above	-	-
	0.14	0.01
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.	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due 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	-	-

The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

29 Segment Information

The Company is engaged in the business of trading of car infotainment products. The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 'Operating Segments' other than those already provided in the financial statements.

Geographical segments:

The Company sells majority of its products and services within India and do not have any operations in economic environments with different set of risks and returns. Hence, it is majorly considered to be operating in a single geographical segment.

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	674.71	673.94
Outside India	171.04	161.88
	845.75	835.82

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30. Related party disclosures

1. Name of related party and relationship

Joint venturers
UNO Minda Limited
Denso Ten Limited

Entities with whom transaction have taken place during the year :-

Entities having Significant influence or under common influence/ control of Joint venturers

Denso Ten (Thailand) Co. Limited
Denso Haryana Private Limited
Minda Industries (Firm)
Denso Ten UNO Minda India Private Limited
Minda Industries (Imprest)

Key Management Personnel

Manesh Kumar Dang- (Managing Director)
Makota Ikeda - (Whole Time Director)

Relative of Key Management Personnel

Kush Dang

2. Related party transactions

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

Nature of transactions	Joint venturers		Entities having Significant influence or under common influence/ control of Joint venturers		Key management personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Purchases of traded goods						
Denso Ten Limited*	0.00	1.05	-	-	-	-
Denso Ten (Thailand) Co. Limited*	-	-	0.00	0.01	-	-
Denso Ten UNO Minda India Private Limited	-	-	816.56	816.02	-	-
(B) Reimbursement of expenses						
Denso Ten UNO Minda India Private Limited	0.08	-	0.04	0.04	-	-
Denso Ten Limited	-	-	-	-	-	-
(C) Recovery of expenses						
Denso Ten Limited	1.43	1.06	-	-	-	-
Denso Ten UNO Minda India Private Limited	-	-	0.22	0.21	-	-
(D) Services Received						
UNO Minda Limited (Shared management fees)	8.45	8.34	-	-	-	-
UNO Minda Limited (SAP Licence Fees)	0.07	0.08	-	-	-	-
UNO Minda Limited (Salary)	0.42	0.29	-	-	-	-
UNO Minda Limited (Job work)	0.02	-	-	-	-	-
Denso Ten UNO Minda India Private Limited (Rent)	-	-	0.06	0.06	-	-
Denso Ten UNO Minda India Private Limited (Management Support Services)	-	-	1.37	1.37	-	-
Minda Industries (Firm)*	-	-	0.00	0.00	-	-
Denso Ten Limited. (Purchase of support service)	-	0.01	-	-	-	-
(E) Sales of material						
Denso Ten UNO Minda India Private Limited	-	-	1.23	1.53	-	-
Denso Haryana Private Limited	-	-	0.01	0.09	-	-
Denso Ten (Thailand) Co. Limited	-	-	0.16	0.03	-	-
Denso Ten Limited	178.38	158.08	-	-	-	-



2. Related party transactions (contd.)

Nature of transactions	Joint venturers		Entities having Significant influence or under common influence/ control of Joint venturers			Key management personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
(F) Service Provided							
UNO Minda Limited (Job Income)	0.02	0.02	-	-	-	-	-
Denso Ten (Thailand) Co. Limited (Development Cost Recovery)	-	-	0.02	0.02	-	-	-
Denso Ten UNO Minda India Private Limited (Duty scrips)	-	-	1.02	0.88	-	-	-
(G) Dividend Paid							
Denso Ten Limited	3.48	2.75	-	-	-	-	-
UNO Minda Limited	3.63	2.86	-	-	-	-	-
(H) Managerial remuneration							
Mahesh Kumar Dang	-	-	-	-	0.44	0.40	0.40
Makoto Ikeda	-	-	-	-	0.50	0.47	0.47

3. Outstanding balances at the year end

Outstanding Balances	Joint venturers		Entities having Significant influence or under common influence/ control of Joint venturers			Key management personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
(A) Trade Payables and other financial liabilities							
Denso Ten UNO Minda India Private Limited	-	-	81.23	106.27	-	-	-
Denso Ten Limited	-	0.70	-	-	-	-	-
Denso Ten (Thailand) Co. Limited	-	-	-	0.01	-	-	-
UNO Minda Limited	1.63	1.59	-	-	-	-	-
Minda Industries (Imprest)*	-	-	0.00	-	-	-	-
(B) Trade Receivables							
UNO Minda Limited	0.02	0.01	-	-	-	-	-
Denso Ten UNO Minda India Private Limited	-	-	0.23	-	-	-	-
Denso Ten (Thailand) Co. Limited *	-	-	0.13	0.00	-	-	-
Denso Ten Limited	16.28	14.33	-	-	-	-	-
Denso Haryana Private Limited	-	-	-	-	-	-	-
(C) Other Advances							
UNO Minda Limited	0.24	-	-	-	-	-	-

* The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

Note:

- Based on the internal evaluation, the Company has concluded that all related party transactions are carried out on arm length basis.
- The Remuneration to the key managerial personnel as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

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31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total Liabilities	85.45	110.48
Less: Cash and cash equivalents	0.65	0.23
Adjusted net debt	84.80	110.25
Total Equity	4.99	4.99
Adjusted net debt to equity ratio	16.99	22.09

32 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables *	98.18	97.15	98.18	97.15
Cash and cash equivalents *	0.65	0.23	0.65	0.23
Other Financial Assets	1.63	1.74	1.63	1.74
Total	100.46	99.12	100.46	99.12

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables *	83.96	108.92	83.96	108.92
Total	83.96	108.92	83.96	108.92

* Management has assessed that trade receivables, cash and cash equivalents, security deposits and trade payables 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.

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33 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is unobservable.

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables*	98.18	-	-	98.18
Cash and cash equivalents*	0.65	-	-	0.65
Other financial assets	1.63	-	-	1.63
Total	100.46	-	-	100.46

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables*	83.96	-	-	83.96
Total	83.96	-	-	83.96

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables*	97.15	-	-	97.15
Cash and cash equivalents*	0.23	-	-	0.23
Other financial assets	1.74	-	-	1.74
Total	99.12	-	-	99.12

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables*	108.92	-	-	108.92
Total	108.92	-	-	108.92

* Management has assessed that trade receivables, cash and cash equivalents, security deposits and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.

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34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits, lease liabilities, payable to employees and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

i) 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. At present, the Company does not have any interest bearing financial liabilities.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, borrowing and payable for intangible assets and is therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored as at March 31, 2026, the Company had four major customers (March 31, 2024: five customers) that accounted for approximately 98% of total receivables as at March 31, 2026 (March 31, 2025: 98%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in note 10. The Company evaluates the concentration of risk with respect to trade receivables as low.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

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C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On demand	Less than 1 Year	1 to 5 years	> 5 years	Total
Trade and other payables	-	83.96	-	-	83.96
Total	-	83.96	-	-	83.96

As at March 31, 2025	On demand	Less than 1 Year	1 to 5 years	> 5 years	Total
Trade and other payables	-	108.92	-	-	108.92
Total	-	108.92	-	-	108.92

35 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 it to be completed before the filing of tax return for the current period. The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms and is of the opinion that its international transactions are at arm's length and thus, no adjustments are likely to arise which will have to be recorded in any subsequent period.

36 Contingent liabilities not provided

Particulars	As at March 31, 2026	As at March 31, 2025
Goods and service tax	0.61	0.61

Notes:

1 The above GST matter relates to a demand raised on the import of services received from an overseas group company, for which GST was payable under the reverse charge mechanism. The Company has paid the demand under protest, availed input tax credit, and filed a petition challenging the interest and penalty levied on the demand. The matter is currently pending before the department.

Based on the expert advices and management's internal assessment, the Company believes that it has favourable chance in respect of above cases and hence no provision is considered necessary against the same.

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37 Details of shares held by promoters
As at March 31, 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs 10 each fully paid	UNO Minda limited	25,44,900	-	25,44,900	51%	-
Equity shares of Rs 10 each fully paid	Denso Ten Limited, Japan	24,45,100	-	24,45,100	49%	-
Total		49,90,000	-	49,90,000	100%	-

As at March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs 10 each fully paid	UNO Minda limited	25,44,900	-	25,44,900	51%	-
Equity shares of Rs 10 each fully paid	Denso Ten Limited, Japan	24,45,100	-	24,45,100	49%	-
Total		49,90,000	-	49,90,000	100%	-

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38 Ratio analysis and its elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change
Current ratio	Current Assets	Current Liabilities	1.25	1.18	5.88%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	34.92%	32.90%	6.17%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	113.24	83.30	35.94%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.66	8.48	2.14%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.42	7.64	10.20%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	39.26	41.34	-5.01%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.94%	0.85%	10.70%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	46.06%	40.94%	12.49%

- 1 Increase in profitability ratios and turnover ratios are driven due to increase in revenue.
- 2 The final dividend paid by the Company during the year in respect of the same declared for the previous year amounting to Rs. 7.11 crores.

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39 Share Based Payments

The Company had participated in the UNO Minda Employee Stock Option Scheme-2019 ("ESOP Scheme") and the Nomination and Remuneration Committee of UNO Minda Limited (JV partner) 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 JV partner in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Some of the employees of the Company are part of the Scheme and accordingly, the Company has recorded expense in respect of Stock options granted to the employees of the Company under the scheme based on expense allocated from the JV partner amounting to Rs. 0.01 crores (March 31, 2025: Rs Nil).

40 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not made transactions with the Companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act.
- (iii) The Company does not have any charge or satisfaction which is required to be registered with Registrar of Companies.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), 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 Company (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(s) or entity(ies), 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 undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 .
- (viii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- (ix) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (x) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

41 The transfer pricing study under the Income Tax Act, 1961 in respect of the transactions with group companies for the year ended 31 March 2026 is not yet complete and it will be completed before the filing of income tax return for the Assessment year 2026-27. Adjustments, if any, arising out of the aforesaid will be recorded in the financial year 2026-27. However, the management does not expect any material adjustment. The transfer pricing study in respect of the transactions with group companies for the year ended 31 March 2025 has been completed during the year and the certificate under section 92E of the Income Tax Act, 1961 has been obtained which contains no adverse comments requiring adjustments.

42 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

43 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

44 Events occurring after the reporting period

The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of May 7, 2026 there were no subsequent events to be recognized or reported in these financial statements.

45 The figures have been rounded off to the nearest crore of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

46 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to this year's classification.

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

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: May 7, 2026



For and on behalf of the Board of Directors
UNO Minda D-Ten India Private Limited

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: May 7, 2026

Makoto Ikeda
Director
DIN - 10565715

Place: Bawal
Date: May 7, 2026

