S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Uno Minda Kyoraku Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uno Minda Kyoraku Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are 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.

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

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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.

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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g):

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g):

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. 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 except that audit trail feature is not enabled in respect of schema user at database level till December 25, 2025 as described in note 43 of the financial statement. Further, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812HSOMIJ1934

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Place of Signature: Gurugram
Date: May 11, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: UNO Minda Kyoraku Limited ("the Company")

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

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

(i)(a)(B) The company has maintained proper records showing full particulars of intangible assets.

(i)(b) All property, plant & equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii)(b) As disclosed in note 17(i) to the financial statements, the company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks during the year on the basis of security of current assets of the company. Based on the records examined by us in the normal course of the audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not made 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 except for loans granted to employees for which requisite information is given below:

Particulars	**Loans (INR in Lac)**
Aggregate amount granted/ provided during the year to employees	139.11
Balance outstanding as at March 31, 2026	77.21

(b) The terms and conditions of the grant of loans provided during the year to employees are not prejudicial to the interest of the Company;

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(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to employees which are overdue for more than ninety days.

(e) There were no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to such employees.

(f) The Company has not granted any loans or advances, in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to employees.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacturing of auto parts and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax. service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act. 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long- term purpose by the Company.

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(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us or secretarial auditor in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

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(d) There are no other companies as a part of the Group. Hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub section (6) of Section 135 of the Companies Act. This matter has been disclosed in note 39 to the financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812HSOMIJ1934

Place of Signature: Gurugram
Date: May 11, 2026

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNO KYORAKU LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Uno Minda Kyoraku 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.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls 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 controls 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

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generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812HSOMIJ1934

Place of Signature: Gurugram
Date: May 11, 2026

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UNO MINDA KYORAKU LIMITED
Balance Sheet as at March 31, 2026
INR in lakhs, unless otherwise stated
CIN -U35122DL2011PLC223819

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
I Non-current assets			
Property, plant and equipment	4	14,065.31	14,661.40
Capital work-in-progress	4	33.31	118.45
Right of use assets	4	285.96	289.35
Intangible assets	5	313.84	503.10
Financial assets :			
- Other financial assets	6	255.43	211.67
Deferred Tax Asset (net)	7	613.51	460.47
Other non-current assets	9	116.20	392.10
Total non-current assets (A)		**15,683.56**	**16,536.54**
II Current assets			
Inventories	10	2,673.36	1,902.24
Financial assets :			
- Trade receivables	11	6,665.96	6,510.04
- Cash and cash equivalents	12	1,504.23	59.35
- Other bank balances	13	45.56	46.76
- Loans to employees	14	77.21	69.98
- Other financial assets	6	799.43	547.00
Other current assets	9	641.00	470.81
Total current assets (B)		**12,406.75**	**9,606.18**
Total assets (A+B)		**28,090.31**	**26,142.72**
Equity and Liabilities			
I Equity			
Equity share capital	15	6,200.70	6,200.70
Other equity	16	10,730.60	7,928.20
Total equity (A)		**16,931.30**	**14,128.90**
Liabilities			
II Non-current liabilities			
Financial liabilities :			
- Borrowings	17	362.65	1,646.65
- Lease liabilities	4	303.50	301.92
Employee benefit obligations	18	1,009.63	511.18
Total non-current liabilities (B)		**1,675.78**	**2,459.75**
III Current liabilities			
Financial liabilities :			
- Borrowings	17	1,657.64	1,808.30
- Lease liabilities	4	20.83	19.14
- Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		1,261.37	790.75
(b) Total outstanding dues of creditors other than micro and small enterprises		5,076.22	5,294.28
- Other financial liabilities	20	480.74	440.61
Employee benefit obligations	18	80.31	256.84
Other current liabilities	21	875.56	939.76
Current tax liabilities (net)	8	30.56	4.39
Total current liabilities (C)		**9,483.23**	**9,554.07**
Total liabilities (D)=(B+C)		**11,159.01**	**12,013.82**
Total equity and liabilities (A+D)		**28,090.31**	**26,142.72**

Summary of material accounting policies (refer note 2 & 3)
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 301003E/E300005

per Anil Mehta
Partner
Membership No 095812

Place : Gurugram
Date: May 11, 2026

For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
CIN No-U35122DL2011PLC223819

Nitesh Minda
Managing Director
DIN No 00008300
Place : Gurugram
Date May 11, 2026

Masahiro Haruki
Alternate Director
DIN No 10931182
Place : Tokyo
Date May 11, 2026

Surendra Yadav
Chief Financial Officer
Place Gurugram
Date: May 11, 2026

Harvinder Singh Bagga
Company Secretary
Membership No ACS77210
Place : Gurugram
Date: May 11, 2026

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UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
Statement of Profit & Loss for the year ended Mar 31, 2026
INR in lakhs, unless otherwise stated
CIN -U35122DL2011PLC223819

	Particulars	Notes	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
I	**Income**			
	Revenue from operations	22	47,471 51	47,765 68
	Other income	23	23 11	76 02
	Total income		**47,494.62**	**47,841.70**
II	**Expenses**			
	Cost of raw materials and components consumed	24	26,487 27	27,262 35
	(Increase)/Decrease in inventories of finished goods and work-in-progress	25	(632 29)	27 55
	Employee benefits expense	26	7,202 24	6,754 33
	Finance costs	27	245 81	545 59
	Depreciation and amortisation expense	28	2,305 93	2,631 67
	Other expenses	29	7,686 10	7,548 16
	Total expenses		**43,295.06**	**44,769.65**
III	**Profit before exceptional item and tax (I)-(II)**		**4,199.56**	**3,072.05**
IV	Exceptional (Loss)	31	(34 63)	-
V	**Profit before tax (III+IV)**		**4,164.93**	**3,072.05**
VI	**Tax expense**			
	Current tax	8	1,128 20	759 46
	Deferred tax charge/ (credit)	7	(171 02)	3 32
	Total tax expense		**957.18**	**762.78**
VII	**Profit for the year (V)-(VI)**		**3,207.75**	**2,309.27**
VIII	**Other comprehensive income/ loss**			
	Items that will not be reclassified to profit or loss in subsequent period			
	Remeasurement gain / (loss) on defined benefit plans		71 48	(23 78)
	Income tax effect		(17 99)	5 98
	Other comprehensive (loss)/ income for the year, net of tax (B)		**53.49**	**(17.80)**
IX	**Total comprehensive income for the year, net of tax (A+B)**		**3,261.24**	**2,291.47**
X	**Earnings per equity share**			
	(Nominal Value of Share INR 10 each)			
	Basic	30	5 17	3 72
	Diluted	30	5 17	3 72

Summary of material accounting policies (refer note 2 & 3)
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 301003E/E300005

per Anil Mehta
Partner
Membership No 095812

Place : Gurugram
Date: May 11, 2026

For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
CIN No-U35122DL2011PLC223819

Nitesh Minda
Managing Director
DIN No 00008300
Place Gurugram
Date May 11 2026

Masahiro Haruki
Alternate Director
DIN No 10931182
Place : Tokyo
Date May 11, 2026

[illegible] Yadav
Chief Financial Officer

Place Gurugram
Date May 11, 2026

Harvinder Singh Bagga
Company Secretary
Membership No ACS77210
Place : Gurugram
Date: May 11, 2026

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
Cash Flow Statement for the year ended March 31, 2026
INR in lakhs, unless otherwise stated
CIN-U35122DL2011PLC223819

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	4,164.93	3,072.05
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	2,305.93	2,631.67
Unrealised foreign exchange (gain)/ loss	-	(0.17)
Loss on disposal of property, plant and equipment	1.98	11.22
Finance costs	245.81	545.59
Interest Income on bank deposits and others	(21.59)	(31.21)
Operating profit before working capital changes	6,697.06	6,229.15
Movement in working capital		
(Increase)/decrease in inventories	(771.12)	730.18
(Increase) in trade receivables	(155.92)	(1,145.53)
(Increase) in loans to employees	(7.23)	(36.06)
(Increase) in other financial assets	(38.69)	(6.31)
(Increase) in other assets	(430.21)	(694.29)
Decrease in trade payables	252.56	929.46
Decrease in other financial liabilities	44.00	51.96
Decrease in Employee benefit obligations	393.40	162.39
(increase) in other current liabilities	(64.20)	(83.68)
Cash generated from operations	**5,919.64**	**6,137.28**
Income tax paid (net of refund)	(1,102.03)	(634.35)
Net cash generated from operating activities (A)*	**4,817.61**	**5,502.93**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets and capital work-in-progress	(1,227.58)	(1,247.06)
Proceeds from sale of property, plant and equipment	-	11.94
Investment in deposits	(3.51)	(3.81)
Interest received on bank deposits and others	21.25	31.70
Net cash used in investing activities (B)	**(1,209.84)**	**(1,207.23)**
C. Cash flows from financing activities		
Payment of dividend	(458.85)	-
Payment of lease liabilities (including interest payments)	(47.43)	(46.58)
Repayments of borrowings	(1,434.66)	(3,720.73)
Interest paid	(221.96)	(517.43)
Net cash flows used in financing activities (C)	**(2,162.90)**	**(4,284.74)**
Net increase in cash and cash equivalents (A+B+C)	**1,444.87**	**10.96**
Cash and cash equivalents at the beginning of the year	59.35	48.39
Cash and cash equivalents at the end of the year	**1,504.23**	**59.35**
Components of cash & cash equivalents		
Cash on hand	3.90	2.55
Balance with banks:		
Cash credit accounts	4.81	56.28
Deposit with original maturity of upto three months	1,495.00	
Current accounts	0.52	0.52
Total cash & cash equivalents	**1,504.23**	**59.35**

* Includes amount spent in cash towards Corporate Social Responsibility INR 12.90 lakhs (Previous Year INR 5.30 lakhs)

Summary of material accounting policies (refer note 2 & 3)
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No : 301003E/E300005

per Anil Mehta
Partner
Membership No 095812

Place Gurugram
Date: May 11, 2026

For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
CIN No-U35122DL2011PLC223819

Masahiro Haruki

Nitesh Minda
Managing Director
DIN No 00008300
Place Gurugram
Date May 11, 2026

Masahiro Haruki
Alternate Director
DIN No 10931182
Place : Tokyo
Date May 11, 2026

Narendra Yadav
Chief Financial Officer

Place : Gurugram
Date. May 11, 2026

Harvinder Singh Bagga
Company Secretary
Membership No ACS77210
Place : Gurugram
Date May 11, 2026

S.R. BATLIBOI & CO. LLP GURUGRAM

UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
Statement of Changes in equity for the year ended March 31, 2026
INR in lakhs, unless otherwise stated
CIN -U35122DL2011PLC223819

Profit for the year	Share capital * (1)	Retained earnings (2)	Securities premium (3)	Total Reserves and surplus (4)=(2+3)	Total equity (1+4)
As at March 31, 2024	6,200 70	4,504 20	1,132 53	5,636 73	11,837 43
Profit for the year	-	2,309 27		2,309 27	2,309 27
Other comprehensive income (net of tax)	-	(17 80)		(17 80)	(17 80)
Total	-	2,291.47		2,291.47	2,291.47
As at March 31, 2025	6,200.70	6,795.67	1,132.53	7,928.20	14,128.90
Profit for the year	-	3,207 75	-	3,207 75	3,207 75
Other comprehensive income (net of tax)		53 49	-	53.49	53 49
Dividend paid during the year **		(458.85)		(458.85)	(458.85)
As at March 31, 2026	6,200.70	9,598.06	1,132.53	10,730.60	16,931.30

*Rs. 620.07 lakhs (March 31, 2025: Rs. 620.07 lakhs) equity shares of Rs 10/-each fully paid
** Also refer note no. 16

Summary of material accounting policies *(refer note 2 & 3)*
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No 301003E/E300005

per Anil Mehta
Partner
Membership No. 095812

Place : Gurugram
Date: May 11, 2026

For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
CIN No-U35122DL2011PLC223819

Nitesh Minda
Managing Director
DIN No. 00008300

Place Gurugram
Date: May 11, 2026

Masahiro Haruki

Masahiro Haruki
Alternate Director
DIN No. 10931182

Place : Tokyo
Date May 11, 2026

Narendra Yadav
Chief Financial Officer

Place Gurugram
Date: May 11, 2026

Company Secretary
Membership No.ACS77210
Place : Gurugram
Date May 11, 2026

UNO MINDA KYORAKU LIMITED

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UNO MINDA KYORAKU LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2026
CIN -U35122DL2011PLC223819

1. Corporate information

Uno Minda Kyoraku Limited (Formerly Known as "Minda Kyoraku Ltd.") ("the Company") was incorporated on August 17, 2011 under the provisions of Companies Act 1956. The Company is a joint venture between Uno Minda Industries Limited, Nagase & Co. Limited (Japan), Chiyoda Manufacturing Corporation (Japan) and Kyoraku Co. Limited (Japan). The Company is engaged in the business of manufacturing of blow moulding products. The registered office of the Company is B-64/1, Wazirpur Industrial Area, Delhi 110052. Name of the Company changed from Minda Kyoraku Limited to Uno Minda Kyoraku Limited with effect from March 07, 2023.

Information on other related party relationships of the Company is provided in Note 34.

The financial statements were approved for issue in accordance with a resolution of the directors on May 11, 2026.

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

2. Statement of compliance and 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.

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Buildings classified as property, plant and equipment,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date
- Defined benefit plans

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Summary of material accounting policies

(i) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

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(ii) Property, plant and equipment

Recognition and measurement

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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.

The Company had elected Ind AS 101 exemption and continued with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

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 and intangible 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 or as estimated by the management except in the case of plant and equipment other than dies and tools, depreciation on which is provided as per written down value method. 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)	Useful lives as per schedule II (Years)
Building	30	30
Plant & Machinery	3 to 15	15
Furniture and fixtures	5/10	10
Vehicles	8	8
Dies & Tools	5/8	-
Office equipment	5/10	5
Computers		
- End user devices, such as desktops, laptops, etc.	3	3
- Servers, Racks for IT room	6	6

Freehold land is not depreciated.

The Company based on management estimate depreciates certain items of plant & Machinery over the estimated useful lives which are different from the useful life prescribed in Schedule II of Companies Act 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(iii) Intangible assets

Recognition and measurement
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful life of intangible assets are assessed as finite.

Amortisation and useful lives
Intangible assets with finite lives are amortised over the useful economic 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.

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

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

(iv) Inventories
Inventories are valued at the lower of cost and net realisable value.
The basis of determining costs for various categories of inventories is as follows:

- **Raw Materials, stores and spares:-** 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.

- **Finished goods and work in progress:-** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct materials is determined on moving weighted average basis.

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- **Tools & Jigs** : 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.

  Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

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

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(v) Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. 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 INR lacs, except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its 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 at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

(vi) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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GURUGRAM

Goods and services tax (GST) on sales 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.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

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

(ii) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration. The Company applies the volume rebate method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

(iii) Significant financing components

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

Revenue from sale of services

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

Contract Balance

Contract Assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.
Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(vii) Government Grants

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

(viii) Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and machinery 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

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

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

(ix) Retirement and other employee benefits

Defined contribution plan – Provident fund

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.

Defined benefit plan- Gratuity

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.

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 Standalone 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.

Defined benefit plan – Compensated absence

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 reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The entire leave obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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(x) Share-based payments

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

(xi) Provisions and contingencies

Provisions

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. When discounting is used, the increase in the provision due to passage of the time is recognised as 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.

(xii) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the 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 or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial Assets at amortised cost

A 'financial asset' 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 EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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.

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

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

Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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

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

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

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

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(xiii) 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.

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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.

(xiv) 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 group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups 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 the 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.

(xv) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Company uses derivative financial instruments such as forward contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment,
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment,

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(xvi) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an 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.

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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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.
External valuers are involved for valuation of significant assets, if any.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

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

(xvii) Income Tax

Income tax expense comprises current tax expense and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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

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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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

(xviii) Cash and cash equivalents

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

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

(xix) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

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

(xx) Borrowing Costs

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

(xxi) Contingent liabilities and contingent assets

Contingent liability is:

a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities does not recognise but are disclosed unless the possibility of outflow of resources is remote.

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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.

(xxii) Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

xxiii) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.The amendments do not have a material impact on the Company's financial statements.

c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

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xxiv) Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The assessment does not have a material impact on the Company's financial statements.

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INR in lakhs, unless otherwise stated

4 Property, plant and equipment and capital work-in-progress

(i) Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand Total
At Cost or Deemed cost										
Gross carrying value										
At April 01, 2024	2,723 28	6,832 26	16,407 84	88 56	48 00	128 94	202 32	26 431 20	49 99	26,481 19
Additions during the year	-	8 82	869 86	9 94	7 50	0 33	63 38	959 83	458 96	1,418 79
Disposals during the year	-	-	(108 49)	(1 40)	-	(21 14)	(5 35)	(136 38)	(390 51)	(526 89)
At March, 31 2025	**2,723.28**	**6,841.08**	**17,169.21**	**97.10**	**55.50**	**108.13**	**260.35**	**27,254.65**	**118.44**	**27,373.09**
At April 01, 2025	2,723 28	6,841 08	17,169 21	97 10	55 50	108 13	260 35	27,254 65	118 44	27,373 09
Additions during the year		107 99	1,216 56	9 60	-	43 08	110 96	1,488 20	1,376 49	2,864 69
Disposals during the year			(10 73)	(2 45)	-	(7 11)	(4 07)	(24 34)	(1 461 62)	(1,485 96)
At March 31 2026	**2,723.28**	**6,949.07**	**18,375.04**	**104.25**	**55.50**	**144.10**	**367.25**	**28,718.51**	**33.31**	**28,751.82**
Accumulated depreciation										
At April 01, 2024	-	811 62	9,263 32	42 51	16 60	81 29	93 86	10,309 20	-	10,309 20
Depreciation charge for the year	-	235 09	2,086 06	8 92	6 32	14 88	57 23	2,408 50	-	2 408 50
Disposals during the year	-		(99 97)	(0 72)	(0 01)	(18 62)	(5 14)	(124 47)	-	(124 47)
At March, 31 2025	-	**1,046.71**	**11,249.41**	**50.72**	**22.91**	**77.55**	**145.95**	**12,593.25**	-	**12,593.25**
At April 01, 2025	-	1,046 71	11,249 41	50 72	22 91	77 55	145 95	12 593 25	-	12,593 25
Depreciation charge for the year	-	236 74	1,755 17	8 89	6 50	12 73	62 21	2,082 24	-	2,082 24
Disposals during the year	-	-	(9.89)	(2 26)	-	(6 26)	(3.86)	(22 27)	-	(22 27)
At March 31 2026	-	**1,283.45**	**12,994.69**	**57.35**	**29.42**	**84.02**	**204.29**	**14,653.21**	-	**14,653.21**
Net Block:										
At March 31, 2026	**2,723.28**	**5,665.62**	**5,380.35**	**46.92**	**26.09**	**60.08**	**162.96**	**14,065.31**	**33.31**	**14,098.62**
At March 31, 2025	**2,723.28**	**5,794.37**	**5,919.80**	**46.38**	**32.59**	**30.58**	**114.40**	**14,661.40**	**118.45**	**14,779.85**

Notes:

(a) The company has neither revalued nor impaired property, plant and equipment during the year ended March 31, 2026 and March 31, 2025

(b) On transition to Ind AS (i e April 01, 2016), the Compnay had elected to continue with the carrying value for all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property , plant and equipment

(c) Refer note 17 for information on property, plant and equipment pledged as security by the company

(d) Refer note 32 for disclosure for capital commitments for the acquisition of property, plant and equipment

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UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
Notes to the financial statements for the year ended March 31, 2026
INR in lakhs, unless otherwise stated
CIN -U35122DL2011PLC223819

4(ii) Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

Particulars	Amounts in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	5 20		28 11	-	33 31
Projects temporarily suspended	-	-	-	-	
Total	5.20	-	28.11	-	33.31

Capital work-in-progress whose completion has overdues

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress other immaterial projects	28 11	-	-	-	28 11
Total	28.11	-	-	-	28.11

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2025

Particulars	Amounts in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	90 34	28 11	-	-	118 45
Projects temporarily suspended	-	-	-	-	
Total	90.34	28.11	-	-	118.45

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UNO MINDA KYORAKU LIMITED

UNO MINDA KYORAKU LIMITED
Notes to the financial statements for the year ended March 31, 2026
INR in lakhs, unless otherwise stated
CIN -U35122DL2011PLC223819

4(iii) Right of use assets and Lease laibilities

The Company has entered into lease agreement for use of solar power plant installed on the building of the said Company Lease entered for solar power plant has useful life of 15 years

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Plant and Machinery	Total
Gross carrying amounts		
At April 01, 2024	382 03	382.03
Add: Additions made during the year	-	-
At March, 31 2025	**382.03**	**382.03**
At April 01, 2025	382 03	382 03
Add: Additions made during the year	22 98	22.98
At March, 31 2026	**405.00**	**405.00**
Depreciation expense		
At April 01, 2024	67 21	67.21
Add: Depreciation charged for the year	25.47	25 47
At March, 31 2025	**92.68**	**92.67**
At April 01, 2025	92 68	92 68
Add: Depreciation charged for the year	26.36	26 36
At March, 31 2026	**119.04**	**119.04**
Net carrying amounts		
At March 31, 2025	289.35	289.35
At March 31, 2026	285.96	285.96

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	321 06	339 48
Additions	22.98	-
Finance cost accrued during the year	27 72	28.16
Repayment of lease liabilities	(47.43)	(46 58)
As at end of the year	**324.33**	**321.06**

(iii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	20.83	19 14
Non-current lease liabilities	303 50	301.92

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer note 28)	26.36	25 47
Interest expense on lease liabilities (Refer note 27)	27.72	28 16
Rent (Refer note 29)	20.34	20 49
Total amount recognised in statement of profit and loss	**74.42**	**74.12**

(v) The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	46.89	45 75
1 to 5 years	189.16	178 18
More than 5 year	256 61	275.87
	492.66	499.80

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Notes to the financial statements for the year ended March 31, 2026

INR in lakhs, unless otherwise stated

CIN -U35122DL2011PLC223819

5 **Intangible assets**

Particulars	Technical Knowhow	Software	Total
At Cost or Deemed cost			
Gross carrying value			
At April 01, 2024	1 079 34	88 62	1,167 96
Additions during the year	8 00	-	8 00
Disposals during the year	(0 06)	-	(0 06)
At March, 31 2025	**1,087.28**	**88.62**	**1,175.90**
Additions during the year	-	8 07	8 07
Disposals during the year	-	-	-
At March 31 2026	**1,087.28**	**96.69**	**1,183.96**
Accumulated amortisation			
At April 01, 2024	**408.19**	**66.95**	**475.14**
Amortisation charge for the year	191 45	6 25	197 70
Disposals during the year	-	(0 04)	(0 04)
At March, 31 2025	**599.64**	**73.16**	**672.80**
Amortisation charge for the year	190 42	6 91	197 33
Disposals during the year	-	-	-
At March 31 2026	**790.06**	**80.07**	**870.13**
Net Block			
At March 31 2026	**297.22**	**16.61**	**313.84**
At March 31, 2025	**487.64**	**15.46**	**503.10**

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6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Non- current		
Deposits with remaining maturity of more than 12 months	15.60	10.88
Total	**15.60**	**10.88**
Other financial assets at amortised cost		
Non- current		
Security deposits	237.93	199.24
Interest accrued on deposits	1.89	1.55
Total	**239.83**	**200.79**
Current		
Incentive receivable*	799.43	547.00
Total other financial assets at amortised cost	**1,039.26**	**747.79**
Total other financial assets:	**1,054.86**	**747.79**
Total Current	**799.43**	**547.00**
Total Non Current	**255.43**	**211.67**

*(a)The Company has recognised a government grant for its plant in Bengaluru pursuant to the sanction letter dated January 3, 2025. As per the sanction terms, the Company is eligible to receive 2.5% of annual turnover for five years, subject to submission of required certificates and an overall cap of Rs. 29.70 crore.The Company has filed certificates for FY 2022–23 and FY 2023–24 and will file for the remaining years in due course. Based on management's assessment of eligibility and compliance with the conditions, an amount of Rs. 799 lakhs has been accrued (including Rs 252 Lakhs.) in current year Management is reasonably certain of receiving this amount by the end of the next financial year.

*(b)The balance of government grant for its plant in Gujrat as at March 31, 2026 is Nil.Under the Industrial Policy 2015 of the Government of Gujarat ("the Scheme"), the Company is eligible to claim incentives for its plant in Gujarat. The Company has obtained the registration certificate and provisional eligibility certificate from the relevant authority.As per the Scheme, subject to fulfilment of prescribed conditions, the Company is eligible for 90% of net SGST paid to the State Government, subject to a cap of one-tenth of the eligible fixed investment in a particular year. During the year, the Company has received INR 591 Lakhs towards grant for the claim period from March 10, 2019 to March 31, 2024, out of claims filed up to FY 2024–25, which has been recognised under other operating revenue.The Company is currently in the process of obtaining the final eligibility certificate. Accordingly, as a matter of prudence, no further incentive income under the Scheme has been recognised during the year, apart from the amount stated above.

Break up of financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Trade receivables (refer note 11)	6,665.96	6,510.04
Cash and cash equivalents (refer note 12)	1,504.23	59.35
Other bank balances (refer note 13)	45.56	57.65
Loans (refer note 14)	77.21	69.98
Other financial assets (Refer note 6)	1,054.86	747.79
Total	**9,347.81**	**7,444.81**

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INR in lakhs, unless otherwise stated

7 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets relates to the following :		
Employee benefit obligations (including bonus)	334 05	251 00
Provision for doubtful debts	1 26	1 26
Right of use assets	81 76	80 80
Lease Liablities	(71 97)	(72 82)
Total deferred tax assets (A)	345.10	260.23
Deferred tax liability relates to the following :		
Property, plant and equipment and intangible assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(268 41)	(200 24)
Total deferred tax liabilities (B)	(268.41)	(200.24)
Net deferred tax assets* (A) - (B)	613.51	460.47

***Movement in deferred tax assets**

Particulars	Balance as at March 31, 2025	Recognised in profit and loss during 2025-26	Recognised in OCI 2025-26	Balance as at March 31, 2026
Property, plant and equipment and intangible assets	200 24	68 17	-	268 41
Provision for doubtful debts	1 26	-	-	1 26
Employee benefit obligations (including bonus)	251 00	101 04	(17 99)	334 05
Right of use assets	80 79	0 96	-	81 76
Lease Liablities	(72 82)	0 85		(71 97)
At March 31, 2026	460.47	171.02	(17.99)	613.51

Particulars	Balance as at March 31, 2024	Recognised in profit and loss during 2024-25	Recognised in OCI 2024-25	Balance as at March 31, 2025
Property, plant and equipment and intangible assets	72 93	127 31	-	200 24
Provision for doubtful debts	1 26	-	-	1 26
Employee benefit obligations (including bonus)	186 07	58 95	5 98	251 00
Marked to market loss on foreign currency term loan	1 62	(1 62)	-	-
Right of use assets	85 43	(4 63)	-	80 79
Lease Liablities	(79 23)	6 41		(72 82)
Unabsorbed depreciation	189 74	(189 74)	-	-
At March 31, 2025	457.82	(3.32)	5.98	460.47

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8 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	30 56	4 39
Total	30.56	4.39

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

Profit and loss Section:

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Expense:		
Current tax	1,128 20	759 46
Deferred tax	(171 02)	3 32
Tax expense reported in profit and loss	**957.18**	**762.78**

OCI Section

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax related to items recognised in OCI during the year:		
Tax impact on remeasurement (loss) / gain on defined benefit plans	(17 99)	5 98

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	4,164 93	3,072 05
Tax using the Company's domestic tax rate	25 17%	25 17%
Expected income tax expense	**1,048.31**	**773.23**
Tax impact on items not deductible under Income Tax	3 25	1 33
Others	(94 38)	(11 79)
Total income tax expense	**957.18**	**762.78**

9 *Other assets*
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Capital advances	84 38	267 87
Prepaid expenses	31 82	24 23
	116.20	292.10
Current		
Prepaid expenses	72 79	66 83
Advance to suppliers	560 79	397 14
Other advances	7 42	6 84
	641.00	470.81
Total	757.20	762.92

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10 Inventories
(valued at lower of cost and net realisable value)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Raw materials and components [includes in transit Rs 46 00 Lakhs (March 31, 2025 Rs 102 94 Lakhs)]	1,155 44	1,018 36
Work in progress	45 83	59 02
Finished goods [includes in transit Rs. 259 35 Lakhs (March 31, 2025 Rs 270 68 Lakhs)]	411 56	373.70
Stores and spares	452 92	295 76
Tools and Jigs	607.61	155.40
	2,673.36	1,902.24

Notes :

a) During the year ended March 31, 2026 Rs 26 07 Lakhs (March 31, 2025: Rs 20 49 Lakhs) was recognised as an expense for inventories carried at net realisable value

b) Refer note 17 for information for inventories pledged as security for borrowing by the company

c) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory

d) Amount disclosed is net of provision for inventory in respect of:
Raw Material Rs 41,32 Lakhs (Previous year : Rs 71 61 Lakhs)
Work-in-progress Rs 6 62 Lakhs (Previous year : Rs 0.73 Lakhs)
Finish goods Rs 3 03 Lakhs (Previous year : Rs 1 14 Lakhs)
Store and Spares Rs 80 67 Lakhs (Previous year : Rs 106 47 Lakhs)

Tools and Jigs Rs 0 95 Lakhs (Previous year : Rs 4 75 Lakhs)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good Trade receivable	6,567 81	6,459 20
Unsecured considered good Trade receivable related party	98 15	50 84
Trade receivable Credit impaired	5 01	5 01
	6,670.97	6,515.05
Less : Impairement allowance for Trade receivable - credit impaired	(5 01)	(5 01)
Total	6,665.96	6,510.04

Trade receivables Ageing Schedule
As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,523.24	1,120.67	22.05	-	-	-	6,665.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	4 38	0 63	-	-	-	5.01
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	5,523.24	1,125.05	22.68	-	-	-	6,670.97
Less Impairment allowance for trade receivable - credit impaired							(5.01)
Net trade receivables							6,665.96

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,802 39	707.65	-	-	-	-	6,510.04
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	4 38	0 63	-	-	-	5.01
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	5,802.39	712.03	0.63	-	-	-	6,515.05
Less Impairment allowance for trade receivable - credit impaired							(5.01)
Net trade receivables							6,510.04

Notes:

(a) Trade receivables are non-interest bearing and are generally on terms of 30-60 days
(b) For terms and condition relating to related party receivable (Refer Note 34)
(c) Refer note 17 for information for trade receivable pledged as security for borrowing by the company
(d) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to Rs Nil (31 March 2025: 160 77 Lacs)

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12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- Current accounts	0.52	0.52
- Cash credit accounts	4.81	56.28
- Deposit with original maturity of upto three months	1,495.00	-
Cash on hand	3.90	2.55
Total	**1,504.23**	**59.35**

Notes:

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

b) **Changes in liabilities arising from financing activities**

Particulars	Long term borrowing		Short term borrowing		Lease liabilites	
	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Opening balance (including interest accured)	2,980.01	6,672.61	480.40	518.30	321.06	339.48
Addition on account of new leases during the year	-	-	-	-	22.98	-
Cash outflow - Principal repayment	(1,327.83)	(3,682.83)	(106.83)	(37.90)	(19.71)	(18.42)
Finance cost	177.36	372.70	40.73	144.73	27.72	28.16
Payment of Finance cost	(181.23)	(382.47)	(40.73)	(144.73)	(27.72)	(28.16)
Closing balance (including interest accured)	**1,648.31**	**2,980.01**	**373.57**	**480.40**	**324.33**	**321.06**
Long term borrowing (refer note 17)	362.65	1,646.65	-	-	-	-
Current maturity of long term borrowing (refer note 17)	1,284.07	1,327.90	-	-	-	-
Interest accured but not due on borrowings (refer note 20)	1.59	5.46				
Short term borrowing (refer note 17)	-	-	373.57	480.40	-	-
Non-current lease liability (refer note 4(iii))	-	-	-	-	303.50	301.92
Current maturity of long term lease liability (refer note 4(iii))	-	-	-	-	20.83	19.14
Total	**1,648.31**	**2,980.01**	**373.57**	**480.40**	**324.33**	**321.06**

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13 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
- Deposits with original maturity of more than 3 months but upto 12 months	45 56	46 76
	45.56	**46.76**

14 Loan to employees

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
Loan to employee	77 21	69 98
Total	**77.21**	**69.98**

15 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
62,007,000 (March 31, 2026 : 62,007,000) equity shares of Rs 10/- each	6,200 70	6,200 70
	6,200.70	**6,200.70**
Issued, subscribed and paid-up share capital		
62,007,000 (March 31, 2026 62,007,000) equity shares of Rs 10/- each	6,200 70	6,200 70
	6,200.70	**6,200.70**

(a) Reconciliation of number of equity shares:

Particulars	Equity Shares	
	Number of Shares	Amount
Opening as at April 01, 2025	6,20,07,000	6,200 70
Shares issued during the year	-	-
Closing as at March 31, 2026	6,20,07,000	6,200.70

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(b) 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	
	Number of shares held	% holding in the equity shares	Number of shares held	% holding in the equity shares
UNO Minda Limited	4,19,68,600	67.68%	4,19,68,600	67.68%
Kyoraku Co Limited	64,00,000	10.32%	64,00,000	10.32%
Nagase & Co Limited	1,24,01,400	20.00%	1,24,01,400	20.00%

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

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share Each share 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

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

(d) Shares held by Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
UNO Minda Limited	4,19,68,600	67.68%	4,19,68,600	67.68%

(e) 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 INR 10 each fully paid	Uno Minda Limited	4,19,68,600	-	4,19,68,600	67.68%	
Equity shares of INR 10 each fully paid	Kyoraku Co, Ltd	64,00,000	-	64,00,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co , Ltd	1,24,01,400	-	1,24,01,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	12,37,000	-	12,37,000	1.99%	-

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 INR 10 each fully paid	Uno Minda Limited	4,19,68,600	-	4,19,68,600	67.68%	
Equity shares of INR 10 each fully paid	Kyoraku Co. Ltd.	64,00,000	-	64,00,000	10.32%	-
Equity shares of INR 10 each fully paid	Nagase & Co , Ltd	1,24,01,400	-	1,24,01,400	20.00%	-
Equity shares of INR 10 each fully paid	Chiyoda Manufacturing Corporation	12,37,000	-	12,37,000	1.99%	-

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16 Other equity

Particulars	Retained earnings	Securities premium	Total
At April 01, 2024	4,504 20	1,132 53	5,636 73
Profit/ (Loss) for the year	2,309 26	-	2,309 26
Other comprehensive income for the year, net of tax	(17.80)	-	(17 80)
At March 31, 2025	6,795.66	1,132.53	7,928.19
Profit/ (Loss) for the year	3,207 75	-	3,207 75
Other comprehensive income, (net of tax)	53 49	-	53 49
Dividend*	(458 85)	-	(458 85)
At March 31, 2026	9,598.05	1,132.53	10,730.60

Nature and purpose of other reserves

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

(b) **Securities premium**
Securities premium is used to record the premium on issue of shares The resource can be utilised only for limited puposes such as issunce of Bonus shares in accordance with the provisions of the Companies Act 2013

*The Company declared a interim dividend of Rs 0 74/- per equity share in its meeting held on July 30, 2025

17 Borrowings (Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Term loan from bank	1,646 72	2,974 55
Less: Current maturities of long term borrowings disclosed as current borrowings	(1,284 07)	(1,327 90)
	362.65	1,646.65
Current		
Current maturities of long term borrowings	1,284 07	1,327 90
Working capital demand loan	373 57	480 40
	1,657.64	1,808.30
Total Borrowings	2,020.29	3,454.95

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Notes:

(a) **The details of repayment terms, rate of interest, nature of securities provided in respect of above borrowings are as below:**

Nature of security	Terms of repayment and rate of interest	As at March 31, 2026	As at March 31, 2025
CITI Bank Term Loan Rs 1,646 72 Lakhs (March 31, 2025: Rs 2,974 55 Lakhs) Secured by: -First exclusive charge on plant and machinery of the Company situated at Bangalore Unit -First Exclusive charges on Factory land & building of bawal unit of Company at Plot 327, Industrial growth centre , Phase -2 , Sector -3, Bawal -123501	Rate of interest - ROI as on March 31, 2026 is 8 75% linked with 3 month treasury bill on outstanding principal amount Total sanctioned term loan amounting to ₹55 00 crore, disbursed in tranches for the period of ranges from 48-57 months, and repayable in 16-19 equal quarterly instalments, from March 2023 to August 2028	1,646 72	2 974 55
HDFC Bank Working capital demand loan from the bank amounting to Rs 373 57 Lakhs (March 31, 2025: Rs 480 40 Lakhs) was secured by: -First pari passu charge on all the current assets of the borrower (both present and future)	Rate of interest - 8 80% for Cash credit as on March 31, 2026 The Company has sanctioned fund based limit of Rs 1000 lakhs	373 57	480 40
Total		2,020.29	3,454.94

(b) Term loans from bank and others contain certain debt covenants The Company has satisfied all these debt covenants prescribed in the terms of these loans
(c) The Company has not made any default in the repayment of loans including interest thereon
(d) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes
(e) In pursuant to working capital demand loan taken by the Company from banks on security of current assets, the Company is required to submit the information periodically which includes the stock statement, revenue, trade receivable and trade payable During the current year and previous year, the Company has submitted the following financial information to all banks, from whom working capital demand loan has been taken, on quarterly basis The statement filled by the Company with all the banks are in agreement with the books of accounts of the Company

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INR in lakhs, unless otherwise stated

18 Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	585.45	511 18
Provision for compensated absences	424.18	-
Total (A)	**1,009.63**	**511.18**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	51 42	22.73
Provision for compensated absences	28 89	234 11
Total (B)	**80.31**	**256.84**
Total (A+B)	1,089.94	768.02

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19 Trade payables

Details of trade payables:

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1,261.37	790.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,076.22	5,294.28
Total	6,337.59	6,085.03

Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	978.00	279.79	3.58	-	-	1,261.37
Undisputed dues of creditors other than micro enterprises and small enterprises	774.99	3,405.01	896.22	-	-	-	5,076.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	774.99	4,383.01	1,176.01	3.58	-	-	6,337.59

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	670.39	120.36	-	-	-	790.75
Undisputed dues of creditors other than micro enterprises and small enterprises	1,201.61	3,767.64	325.02	-	-	-	5,294.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,201.61	4,438.03	445.38	-	-	-	6,085.03

Notes:

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

(b) Trade payables include due to related parties amounting to Rs 2,119.29 Lakhs (March 31, 2025 Rs 1,853.00 Lakhs) (Refer Note 34)

(c) For terms and conditions with related parties (Refer Note 34)

(d) **Details of dues to micro and small enterprises as defined under the MSMED Act,**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	1,261.37	790.75
- Interest due on above	0.48	0.89
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	0.48	0.89
(v) 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	-	-

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INR in lakhs, unless otherwise stated

20 Other financial liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current (at amortised cost)		
Interest accrued but not due on borrowings	1.59	5.46
Payables for capital goods	-	13.28
Employee related payable	479.15	421.87
	480.74	**440.61**

Breakup of financial liablities:-

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
At amortised cost		
Trade Payable (refer note 19)	6,337.59	6,085.03
Borrowings (refer note 17)	2,020.29	3,454.95
Lease liabilities (refer note 4(iii))	324.33	321.06
other financial liabilities (refer note 20)	480.74	440.61
Total	**9,162.95**	**10,301.65**

21 Other Current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current		
Advance from customers	634.25	185.03
Statutory dues	241.31	754.73
Total	875.56	939.76

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INR in lakhs, unless otherwise stated

22 Revenue from operations

Particulars		As at March 31, 2026	As at March 31, 2025
Revenue from contract with customers			
Sale of products			
Finished goods		45,553 68	45,861 28
Tools and Jigs		887 28	963 52
Sale of services		86 93	300 76
	(A)	**46,527.89**	**47,125.56**
Other operating revenues			
Sale of scrap		100 23	93 12
Government grants *		843 39	547 00
	(B)	**943.62**	**640.12**
Total revenue from operations	**(A+B)**	**47,471.51**	**47,765.68**

Notes:

(i) **Timing of revenue recognition**

Particulars	As at March 31, 2026	As at March 31, 2025
Goods transferred at a point in time	46,440 96	46,824 80
Services transferred over the time	86 93	300 76
Total revenue from contract with customers	**46,527.89**	**47,125.56**
Add: Other operating revenues	943 62	640 12
Total revenue from operations	**47,471.51**	**47,765.68**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	47,471 51	47,765 68
Outside India	-	-
Total revenue from contract with customers	**47,471.51**	**47,765.68**

(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	46 527 89	47 125 56
Total revenue from contract with customers	**46,527.89**	**47,125.56**
Add: Other operating revenues	943 62	640 12
Total revenue from operations	**47,471.51**	**47,765.68**

(iv) **Performance obligations:**

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

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

Sales of services: The performance obligation in respect of services is satisfied upon rendering of service and payment is generally due as per the terms of contract with customers

* Also refer note no 6

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on deposits	17 89	25 92
Interest income on Income tax refund	3 70	5 29
Foreign exchange fluctuation (net)	1 52	44 81
Total	23.11	76.02

24 Cost of raw materials and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and components consumed		
Raw material and components at the beginning of the year	1,173 76	1,833 40
Add : Purchases during the year *	26,468 95	26,602.73
Less : Raw material and components at the end of the year	1,155 44	1,173 76
Cost of raw materials and components packing materials consumed	26,487.27	27,262.37

*including tool and jigs Rs 835 44 Lakhs (Previsous year Rs 400 60 Lakhs)

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25 Decrease / (Increase) in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock at the beginning of the year		
- Finished goods	373 70	368 93
- Work in progress	59 02	91 34
Total A	432.72	460.27
Stock at the end of the year:		
- Finished goods (Including tools and Jigs)	1,019 17	373 70
- Work in progress	45 83	59 02
Total B	1,065.00	432.72
Decrease/ (Increase) in inventories of finished goods and work-in-progress		
- Finished goods (Including tools and Jigs)	(645 47)	(4 77)
- Work-in progress	13 18	32 32
Total (A-B)	(632.29)	27.55

26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,058 11	5,630 32
Contribution to provident and other funds (refer note 33)	359 47	303 41
Employee Stock option scheme (refer note 42)	18 62	76 91
Gratuity expense (refer note 33)*	149 64	134 71
Staff welfare expenses	616 40	608 98
Total	7,202.24	6,754.33

* Also refer notes no 31

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27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on borrowings	215 96	515 48
Interest expense on lease liabilities	27 72	28 16
Others	2 13	1 95
Total	**245.81**	**545.59**

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	2,082 24	2,408 51
Depreciation on right-of-use assets (refer note 4)	26 36	25 47
Amortisation on intangible assets (refer note 5)	197 33	197 70
	2,305.93	**2,631.67**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	1,088 38	1,266 11
Job work-charges	1 48	4 43
Power and fuel	1,626 51	1,586 09
Rent	20 34	20 49
Repairs and maintenance :		
- Building	142 47	151 70
- Plant and equipment	543 71	518 69
- Others	14 31	12 43
Rates and taxes	13 51	40 06
Travelling expenses	434 37	339 05
Payment to auditors (refer note below)	16 09	20 48
Legal and professional charges	130 69	118 92
Director sitting fees	2 70	7 70
Sales promotion expenses	20 02	18 10
Freight & other distribution expenses	1,520 83	1,341 06
Loss on disposal of property, plant and equipment	1 98	11 22
Royalty	234 65	264 60
SAP license fee and other charges	107 88	103 68
Management fee	1,205 26	1,235 42
CSR expenditure (Refer note 39)	12 90	5 30
Miscellaneous expenses	548 02	482 63
Total	**7,686.10**	**7,548.16**

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Notes:

(i) **Payment made to auditors is as follows:**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
As auditor:		
Audit fee	10.00	10.00
Limited review fee	4.50	4.50
In other capacity		
Reimbursement of expenses	1.59	5.98
Total	**16.09**	**20.48**

30 Earnings per share (EPS)

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 share holders of the Company	3,207.75	2,309.26
Weighted average number of equity shares outstanding during the year for computation of basic and diluted EPS (in lakhs) (refer note below)	620.07	620.07
Basic and diluted earnings per equity share (face value INR 10 per share)	**5.17**	**3.72**

Note:
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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31 Exceptional items

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	(34 63)	-
	(34.63)	-

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 these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India The impact of the above change amounting to INR 34 63 Lakh has been disclosed as "Exceptional items" in the financial results for the year ended March 31, 2026 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

32 Commitments and Contingencies

(a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) Rs 98 13 Lakhs (Previous year: Rs 629 82 Lakhs)

(b) Contingent liabilities

In earlier year, there are Goods and Service tax case with amount under dispute of INR 193 17 lakhs pertain to FY 2018-19 to 2021-22 with respect to delay of issuance of debit notes in case of upward revision in sales price, was pending at CGST appellate authority (Appeal) level The Company has received an Order-in-Appeal (OIA) bearing reference number 252/CGST-Appeal-Gurugram/VM/2025-26 dated 26 December 2025 wherein the appeal has been allowed and the proceeding has been dropped, due to the satisfactory justification provided by the company to the department, and this case is now closed

c) Undrawn committed borrowing facility

As at 31 March 2026, the Company has Rs 21 26 Crores of working capital facility remains undrawn (31 March 2025: Rs 20 20 Crores)

33 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 359 47 Lakhs (March 31, 2025: Rs 303 41 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer note 26) The contributions payable to these plans by the Company are at rates specified in the rules of the scheme

Particulars	As at March 31, 2026	As at March 31, 2025
Provident fund	342 38	286 03
Employees' state insurance scheme	17 10	17 39
	359.47	303.41

INR in lakhs, unless otherwise stated

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 Gratuity plan of the company is not funded

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 gratuity plan

Reconciliation of the net defined benefit (asset) / liability:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of obligation as at the beginning of the year	533 91	401 84
Acquisition adjustment*	1 86	10 96
Interest cost	37 59	29 01
Current service cost	110 20	105 70
Past Service Cost including curtailment Gains/Losses **	34 63	-
Benefits paid	(9 84)	(37 37)
Actuarial loss /(gain) on obligation	(71 48)	23 78
Present value of obligation as at the end of the year	**636.87**	**533.91**
- Non-current	585 45	511 18
- Current	51 42	22 73

* few employees have been transferred from other group companies, The liability on account of gratuity for these employees upto date of transfer has been transferred to the Company by such group companies

** Refer note no 31

Net employee benefit expense recognized in the employee cost

Particulars	**For the year ended March 31, 2026**	**For the year March 31, 2025**
Total service cost	112 06	105 70
Interest cost	37 59	29 01
Net benefit expense	**149.64**	**134.71**

Remeasurements recognised in other comprehensive income

Particulars	**For the year ended March 31, 2026**	**For the year March 31, 2025**
Actuarial loss / (gain) on obligation		
- experience adjustments	13 83	9 71
- changes in financial assumptions	(85 31)	14 07
Amount recognised in other comprehensive income	**(71.48)**	**23.78**

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The assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)	7 90% p a	7 04% p a
Future salary growth rate (per annum)	8%	8%
Retirement Age	58 Years	58 Years
Withdrawal rates:		
upto 30 years	3%	3%
from 31 - 44 years	2%	2%
above 44 years	1%	1%
Mortality rate	100%	100%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market Assumptions regarding future mortality are based on the published statistics and mortality tables The calculation of the defined benefit obligation is sensitive to the mortality assumptions

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

Assumptions	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	87 87	97 35	79 02	87 91
Future salary growth rate (1% movement)	84 06	78 59	78 68	73 34
Attrition rate (0 50% of attrition rates)	8 29	7 12	6 13	6 10
Mortality rate (10% of mortality rates)	0 09	0 08	0 08	0 07

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period

Expected benefit payments
Undiscounted amount of expected benefit payments are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	76 67	22 73
2-5 years	39 48	80 11
6-10 years	50 07	84 60
More than 10 years	1,454 01	1,840 67

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34 Related Parties Transactions
Name of related parties and related party relationship

A) Holding company

Sl. No.	Name of Party
1	UNO Minda Limited

Other related parties with whom transactions have taken place during the year/previous year:

B) Step down subsidiary of holding company

Sl. No.	Name of Party
1	MITIL Polymers Private Limited
2	Uno Mindarika Pvt Ltd

C) Joint Venture/ Entities which exercise significant influence over the Company

Sl. No.	Name of Party
1	Kyoraku Co Ltd
2	Nagase & Co Ltd
3	Chiyoda Manufacturing Corporation

D) Joint venture/ associate of holding Company

Sl. No.	Name of Party
1	Roki Minda Co Pvt Ltd
2	Mindarika Pvt Ltd
3	Toyoda Gosei Minda India Private Limited

E) Key management personnel

Sl. No.	Name of Party
1	Nitesh Kumar Minda

F) Other related parties
Entity where the third entity is an associate of the joint venture partner

Sl. No.	Name of Party
1	Nagase India Private Limited
2	Toyoda Gosei South India Pvt Ltd

Related party transactions:

A. Holding company

I. Transactions during the year:	Year ended March 31, 2026	Year ended March 31, 2025
(a) Purchase of raw material, components and parts	1,990 84	2,025 25
(b) Sale of Goods	374 52	187 01
(c) Other expenses		
Management fee	1,060 18	1,090 67
Professional expenses	11 58	41 73
SAP license fee and other charges	107 88	102 35
Rent expenses	0 90	0 86
(d) ESOP Expenses	11 00	-
(e) Dividend Expense	310 57	-

II. Balance outstanding as at the year end:	As at March 31, 2026	As at March 31, 2025
Payables	740 40	638 97
Receivables	63 77	-

B. Step Down Subsidiary of Holding company

I. Transactions during the year:	As at March 31, 2026	As at March 31, 2025
(a) Purchase of raw material, components and parts		
MITIL Polymers Private Limited	2,539 08	2,683 10
(b) Other expenses		
Uno Mindarika Pvt Ltd	-	1 02

II. Balance outstanding as at the year end:	As at March 31, 2026	As at March 31, 2025
Payables	509 47	454 25

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C. Joint Venture/ Entities which exercise significant influence over the Company

I. Transactions during the year:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(a) Purchase of raw material, components and parts		
Kyoraku Co Ltd	50 89	78 17
(b) Purchase of property, plant and equipment		
Nagase & Co Ltd	-	
Kyoraku Co Ltd	248 58	245 60
Chiyoda Manufacturing Corporation	-	-
(c) Other expenses		
Professional Expenses		
- Kyoraku Co Ltd	39 66	13 46
- Nagase & Co Ltd	15 33	11.67
Management fee		
- Nagase & Co Limited	145 07	144 74
Royalty expenses		
- Kyoraku Co Ltd	120 17	156 81
- Chiyoda Manufacturing Corporation	114 49	107 79
Dividend Expense		
- Kyoraku Co Ltd	47 36	-
- Nagase & Co Ltd	91 77	-
- Chiyoda Manufacturing Corporation	9 15	-

II. Balance outstanding as at the year end:	**As at March 31, 2026**	**As at March 31, 2025**
Payables		
- Kyoraku Co Ltd	64 05	76 26
- Nagase & Co Ltd	131 24	142 37
- Chiyoda Manufacturing Corporation	54 62	46 62

D. Joint Venture/ Associate of Holding company

I. Transactions during the year:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(a) Sale of goods		
Kyoraku Co Ltd	13 86	3 79

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E) Key Management Personnel

Transactions during the year:	As at March 31, 2026	As at March 31, 2025
Managerial Remuneration		
- Nitesh Kumar Minda	184 19	176 24

F) Other related parties

		As at March 31, 2026	As at March 31, 2025
I.	**Transactions during the year:**		
	(a) Purchase of goods		
	- Nagase India Private Limited	2,412 22	2,288 88
	-Toyoda Gosei South India Pvt Ltd	674 08	530 43
	(b) Sales of Goods		
	-Toyoda Gosei South India Pvt Ltd	412 51	330 52

		As at March 31, 2026	As at March 31, 2025
II.	**Balance outstanding as at the year end:**		
	(a) Payables		
	- Nagase India Private Limited	506 35	435 83
	-Toyoda Gosei South India Pvt. Ltd	113 16	122 32
	(b) Receivable		
	-Toyoda Gosei South India Pvt Ltd	34 38	38 97

Note : -

(a) Based on the analysis done by an independent consultant, the Company is of the view that all related party transaction are done on arm length basis

(b) There are no write-offs/ write-back in relation to amounts due from/ due to related parties

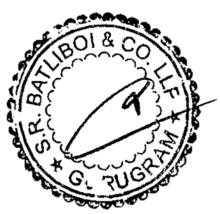
(c) Mangerial remuneration does not include provision for gratuity/compensated absences as they are determined actuarially for the Company as a whole and not for individual employees

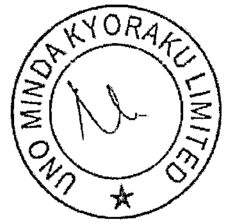
35 Segment Information

The Company is engaged in the business of manufacturing and selling of blow moulding 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 Segment' other than those already provided in the Financial Statements

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





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36 **Fair value**

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:**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost				
Trade receivables *	6,665 96	6,510 04	6,665 96	6,510 04
Cash and cash equivalents *	1,504 23	59 35	1,504 23	59 35
Other Bank balances	45 56	46 76	45 56	46 76
Loans	77 21	69 98	77 21	69 98
Other financial assets	1,054 86	758 67	1,054 86	758 67
Total	9,347.81	7,444.80	9,347.81	7,444.80

B. **Fair value of financial liabilities:**

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost				
Borrowings (Including interest accured thereon)	2,020 29	3,454 95	2,020 29	3,454 95
Trade payables	6,337 59	6,085 03	6,337 59	6,085 03
Other financial liabilities	480 74	440 61	480 74	440 61
Total	8,838.62	9,980.59	8,838.62	9,980.59

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

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available

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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Notes to the financial statements for the year ended March 31, 2026
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B. 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 not based on observable market data

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

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 assets				
Trade receivables (refer note 11)	6,665 96	-	-	6,665 96
Cash and cash equivalents (refer note 12)	1,504 23	-	-	1,504 23
Other bank balances (refer note 13)	45 56	-	-	45 56
Loans (refer note 14)	77 21	-	-	77 21
Other financial assets (Refer note 6)	1,054 86	-	-	1,054 86
Total	9,347.81	-	-	9,347.81

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 whose fair value approximate their carrying value				
Borrowings (Including interest accured thereon)	2,020 29	-	-	2,020 29
Trade payables	6 337 59	-	-	6,337 59
Other financial liabilities	480 74	-	-	480 74
Financial liabilities whose fair value is determined using incremental borrowing rate				
Lease liability	324 33	-	-	324 33
Total	9,162.95	-	-	9,162.95

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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				
Trade receivables	6,510 04	-	-	6,510 04
Cash and cash equivalents	59 35	-	-	59 35
Other bank balances	46 76	-	-	46 76
Loans	69 98	-	-	69 98
Other financial assets	758 67	-	-	758 67
Total	7,444.80	-	-	7,444.80

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 whose fair value approximate their carrying value				
Borrowings	3,454 95	-	-	3,454 95
Trade payables	6,085 03	-	-	6,085 03
Other financial liabilities	440 61	-	-	440 61
Financial liabilities whose fair value is determined using incremental borrowing rate				
Lease Liability	321 06	-	-	321 06
Total	10,301.65	-	-	10,301.65

* Management has assessed that trade receivables cash and cash equivalents trade payables borrowing and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

There have been no transfers between Level 1. Level 2 and Level 3 during the period

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, lease liabilities 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, 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

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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 analysis in the following sections relate to the position as at March 31 2026 and March 31, 2025

The analysis excludes 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 The Company's interest bearing financial liabilities includes borrowings The Company tries to manage the risk by entering into fixed and variable rate borrowing The Company has following borrowings :

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate borrowings	1.646 72	2.974 55
Fixed Rate borrowings	373 57	480 40
Total	2,020.29	3,454.95

The Company's fixed rate borrowings are carried at amortised cost They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Interest rate sensitivity :

The following table demostrates the sensitivity to a reasonably possible change of 0 5% in interest rates on variable rate borrowings with all other variables held constant , the Company's loss before tax is affected through the impact on floating rate borrowings , as follows :

Particulars	Impact on loss before tax	
	As at March 31, 2026	As at March 31, 2025
Increase by 0 5%	8 23	14 87
Decrease by 0 5%	(8 23)	(14 87)

(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 which is not hedged 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

Particulars of un-hedged foreign currency exposure

Currency	As at March 31, 2026			As at March 31, 2025		
	Foreign currency (in lakhs)	Exchange rate (in absolute Rs.)	Indian currency (Rs.) (In lakhs)	Foreign currency (in lakhs)	Exchange rate (in absolute Rs.)	Indian currency (Rs.) (In lakhs)
USD	1 13	91 21	102 99	0 56	85 42	48 01
JPY	1 11	0 49	0 54	18 51	0 57	10 53

Foreign currency risk sensitivity

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

Exposure gain/(loss) Rs. in lakhs	March 31, 2026		March 31, 2025	
Particulars	Change +5%	Change -5%	Change +5%	Change -5%
USD	5 15	(5 15)	2 40	(2 40)
JPY	0 03	(0 03)	0 53	(0 53)

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INR in lakhs, unless otherwise stated

B. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses
The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements The Company closely monitors its liquidity position and deploys a robust cash management system It maintains adequate sources of financing including loans from banks at an optimised cost

The table below summarises the maturity profile of the Company's financial liabilities payments

As at March 31, 2026	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	373.57	331.96	952.11	362.65	-	2,020.29
Trade payable	-	6,337.59	-	-	-	6,337.59
Other financial liabilities	-	480.74	-	-	-	480.74

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	480.41	332.03	995.86	1,646.65	-	3,454.95
Trade payable	-	6,085.03	-	-	-	6,085.03
Other financial liabilities	-	440.61	-	-	-	440.61

The maturity analysis of lease liabilities is disclosed in Note 4(iii)

C. 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) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments

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INR in lakhs, unless otherwise stated

D. 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 At March 31, 2026, the Company had 6 customers (March 31, 2025: 5 customers) that owed the Company approximately 76 01% (March 31, 2025 75 67%) of all the receivables outstanding

An impairment analysis is performed at each reporting date on an individual basis for major customers 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 11

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital securities premium 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 shareholder value

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents Lease Liabilities are not considered as borrowing for this purpose

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings (refer note 17)*	2,020 29	3,454 95
Less:- Cash and cash equivalents (refer note 12)	(1,504 23)	(59 35)
Net debt	**516.06**	**3,395.60**
Equity Net Worth	16,931 30	14,128 90
Total Capital	**16,931.30**	**14,128.90**
Capital and Net debts	**17,447.36**	**17,524.51**
Gearing ratio (Net debt/ Capital and Net debt)	**2.96%**	**19.38%**

* excludes lease liabilities

Note:

In order to achieve this overall obejective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest - bearing loans and borrowings that define capital structure requirements There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period

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

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INR in lakhs, unless otherwise stated

39 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company Details of amount required to be spent and actual amount spent is below:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A) Gross Amount required to be spent by the Company during the year		12.90	5.30
B) Amount approved by Board of Directors during the year		12.90	5.30
	In Cash	**Yet to be paid in cash**	**Total**
C) Amount spent during the year ended on March 31, 2026			
(i) Construction / acquisition of assets		-	-
(ii) On purposes other than (i) above	12.90	-	12.90
D) Amount spent during the year ended on March 31, 2025			
(i) Construction / acquisition of assets		-	-
(ii) On purposes other than (i) above	5.30	-	5.30

Details of Unspent amount/ (Excess spent) CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Amount required to be spent during the year	12.90	5.30
Amount spent during the year	(12.90)	(5.30)
Closing balance - Unspent amount/ (Excess spent)	-	-

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40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1 31	1 01	30 12%	Variance due to increased in current assets primarily due to a reduction in the repayment of borrowings as compared to
Debt- Equity Ratio	Total Debt including lease liabilities	Total Equity	0 14	0 27	-48 71%	Variance due to decreased in total debt due to repayment of borrowings during the current year
Debt Service Coverage ratio	Earnings for debt service (refer note (i))	Debt service (refer note (ii))	3 38	1 28	164 14%	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	20 66%	17 79%	2 87%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11 30	12 04	-6 14%	Not Applicable
Trade Receivable Turnover Ratio	Net credit sales (refer note (iii))	Average Trade Receivable	7 08	7 95	-10 97%	Not Applicable
Trade Payable Turnover Ratio*	Net credit purchases (refer note (iv))	Average Trade Payables	4 26	4 80	-11 22%	Not Applicable
Net Capital Turnover Ratio*	Net sales = Total sales - sales return (refer note (v))	Working capital (refer note (vi))	15 95	906 20	-98 24%	Variation increased in working capital primarily due to a reduction in the repayment of borrowings as compared to previous year
Net Profit ratio*	Net Profit	Net sales (refer note (v))	6 99%	3 65%	3 34%	Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed (refer note (vii))	22 9%	20 2%	2 68%	Not Applicable

* Net sales is excluding Govt Grant

Notes:

(i) Earnings for Debt services = Net profit after taxes + depreciation and amortisations + finance costs+ loss/(gain) on discposal of property, plant and
(ii) Debt service = Interest & lease payments + Principle repayments of long term borrowings + principal portion of lease laibilities
(iii) Net credit sales = Gross credit sales - sales return
(iv) Net credit purchase = Gross credit purchases - purchase return
(v) Net sales = Total sales - sales return
(vi) working capital = current assets - current liablities
(vii) Capital employed = Tangible net worth + Total debt + Deferred tax liability

INR in lakhs, unless otherwise stated

41 Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company working to be shared with us with the below-mentioned companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

For year ended March 31, 2026

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding March 31, 2026	Balance outstanding March 31, 2025	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Neptune Engineering Private Limited	Purchase of Consumbles & Spare Part	0.98	0.98	Trade Payable	Vendor (Unrelated)
Broadfield HR Solutions	Manpower Service	0.14	0.16	Trade Payable	Vendor (Unrelated)

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory

(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 or invested funds to 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 have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The company has not been declared wilful defaultor by any bank or financial institution or other lender

(ix) The company has complied with the number of layers prescribed under section 2 (87) of the Companies Act, 2013 read with company (Restriction on number of layers) Rules, 2017

(x) The company has not revalued its property, plant and equipment (including rights of use assets) or intangible assets or both during the current or previous year

(xi) The title deads of all immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of lessee) are held in the name of the company

(xii) The borrowings obtained by the company from the banks have been applied for the purpose for which such loans were taken and the company has not used fund raised on short term basis for long term purpose

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42 Share-based compensation

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

Some of the employees of the Company are part of the Scheme and accordingly, the Company has recorded expense in respect of Stock options granted to the employees of the Company under the scheme based on expense allocated from the Parent Company amounting to Rs 95 53 lakhs (March 31, 2025: Rs 76 91 Lakhs)

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 operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in respect of schema user at database level till December 25, 2025 Further, Company did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled

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44 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and intangible assets

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

Assessment of lease term

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

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Company and the responsible tax authority.

Defined benefit plans

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes 33 to financial statements.

Impairment of financial assets

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

Lease incremental borrowing rate

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

Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Monte Carlo Simulation method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

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45 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below The Company will adopt these amendments to the standards, when they become effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs non-current classification of liabilities Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively Consequently

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reportir data

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No : 301003E/E300005

Anil

per Anil Mehta
Partner
Membership No 095812

Place Gurugram
Date May 11,2026

For and on behalf of the Board of Directors of
UNO MINDA KYORAKU LIMITED
CIN-U35122DL2011PLC223819

N minda

Nitesh Minda
Managing Director
DIN No 00008300
Place . Gurugram
Date May 11, 2026

Masahiro Haruki

Masahiro Haruki
Alternate Director
DIN No 10931182
Place : Tokyo
Date: May 11, 2026

Narendra

Narendra Yadav
Chief Financial Officer

Place Gurugram
Date May 11, 2026

Harvinder

Harvinder Singh Bagga
Company Secretary
Membership No ACS77210
Place : Gurugram
Date: May 11, 2026

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