VSHARP & Co.
CHARTERED ACCOUNTANTS
0124-2222022
0124-4061796

Ref. No.:

Independent Auditor's Report

Date :

To the Members of **MINDA ONKYO INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of MINDA ONKYO INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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 31st March, 2026, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Board of Directors 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

V SHARP & CO.
GURGAON
CHARTERED ACCOUNTANTS

• 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

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

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

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

   iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
Membership No. 517593

Place:-GURUGRAM
Date: 30/04/2026
UDIN:26517593MCKUBJ5971

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year

e. There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

vii.

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. The company has not recorded any transactions in the books of account which have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.

ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.

xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

xiii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiv. According to the information and explanations given to us, all 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 Financial Statements etc. as required by the applicable accounting standards.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

xv. (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit were considered and appropriate action has been taken on the same.

xvi. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him

xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xviii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xix. There is no resignation of statutory auditors during the year; hence this clause is not applicable

xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
(b) This clause is not applicable to the company.

xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
Membership No. 517593

Place: -GURUGRAM
Date: 30/04/2026
UDIN:26517593MCKUBJ5971

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

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 over financial reporting of MINDA ONKYO INDIA PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

V SHARP & CO. ★ GURGAON ★ CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
Membership No. 517593

Place: - GURUGRAM
Date: 30/04/2026
UDIN:26517593MCKUBJ5971

Minda Onkyo India Private Limited
Balance Sheet as at Mar 31, 2026
CIN U35999DL2017PTC313323
Amounts in INR lakhs, *unless otherwise stated*

	Particulars	Notes	As at Mar 31, 2026	As at Mar 31, 2025
	ASSETS			
1	**Non-current assets**			
(a)	Property, plant and equipment	4	806.96	988.62
(b)	Capital work-in-progress	4	0.00	21.90
(c)	Other Intangible assets	5	5.06	11.64
(d)	Financial assets			
	(i) Loans	6	0.07	0.07
	(ii) Other bank balances	6	3.44	-
	(iii) Other financial assets	6	22.94	18.50
	Deferred tax assets (net)			
(e)	Non-current tax assets	8	13.01	12.65
(f)	Other Non- current assets	7	-	-
			851.47	1,053.38
2	**Current assets**			
(a)	Inventories	9	412.95	403.19
(b)	Financial assets			
	(i) Trade receivables	10	3,948.12	4,020.82
	(ii) Loans	6	2.06	4.69
	(iii) Cash and cash equivalents	11	1,231.50	1,574.60
	(iv) Other financial assets	6	91.13	94.57
(c)	Other current assets	7	176.30	262.78
			5,862.06	6,360.64
	Total assets		**6,713.52**	**7,414.02**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity share capital	12	7,968.61	7,968.61
(b)	Other equity	13	(5,129.45)	(4,475.24)
			2,839.16	3,493.37
	Liabilities			
2	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	14	-	-
(b)	Provisions	15	107.28	76.55
(c)	Other non-current liabilities	16	-	0.00
			107.28	76.55
3	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade payables	18		
	- Due to micro and small enterprises		200.07	103.98
	- Due to others		3,131.82	3,313.94
	(iii) Other financial liabilities	19	216.44	216.44
(b)	Provisions	15	99.09	113.37
(c)	Other current liabilities	16	119.66	96.38
			3,767.09	3,844.10
	Total equity and liabilities		**6,713.52**	**7,414.02**

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

V SHARP & CO. CHARTERED ACCOUNTANTS GURGAON

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2026
UDIN: 26517593MCKOBJ5971

For and on behalf of the Board of Directors

Angarai Ganesan Giridharan
Director
DIN No.07946418

Bhaskar Chandra
Chief Finance Officer

Sunil Kumar Shrivastava
Managing Director
DIN No.06590956

Anu
Company Secretary
M. No.: A73603

Minda Onkyo India Private

Minda Onkyo India Private Limited
Statement of Profit and Loss for the Year ended Mar 31, 2026
CIN U35999DL2017PTC313323
Amounts in INR lakhs, unless otherwise stated

	Particulars	Note No.	Year ended Mar 31, 2026	Year ended Mar 31, 2025
I	Revenue from operations	20	4,027.83	3,919.95
II	Other income	21	116.99	117.90
III	**Total income (I + II)**		4,144.82	4,037.85
IV	**Expenses**			
	(a) Cost of materials consumed	22	2,778.54	2,441.24
	(b) Cost of moulds consumed	23	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	73.62	89.80
	(d) Employee benefits expense	25	988.70	1,012.88
	(e) Finance costs	26	4.02	10.87
	(f) Depreciation and amortisation expense	27	217.46	231.86
	(g) Other expenses	28	731.42	643.31
	Total expenses (IV)		4,793.75	4,429.95
V	**Profit/(Loss) before tax (III - IV)**		(648.93)	(392.10)
VI	Income Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax			-
	Total tax expense		-	-
VII	**Profit /(Loss) for the year (V - VI)**		(648.93)	(392.10)
VIII	**Other comprehensive Income/ (loss)**			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	29	(5.28)	(28.71)
	(b) Income tax relating to these items	29	-	-
	Total other comprehensive Income/(loss)		(5.28)	(28.71)
IX	**Total comprehensive Profit/(loss) for the period (VII + VIII)**		**(654.21)**	**(420.81)**
	Basic earnings/(loss) per equity share of INR10 each (in INR)	30	(0.81)	(0.49)
	Diluted earnings/(loss) per equity share of INR10 each (in INR)	30	(0.81)	(0.49)

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2026
UDIN: 26517593MCKUBJ5971

For and on behalf of the Board of Directors

Angaraj Ganesan Giridharan
Director
DIN No.07946418

Bhaskar Chandra
Chief Finance Officer

Sunil Kumar Shrivastava
Managing Director
DIN No.06590956

Anu
Company Secretary
M. No.: A73603

Minda Onkyo India Private Limited

Minda Onkyo India Private Limited
Cash Flow Statement for the year ended Mar 31, 2026
Amounts in INR lakhs, unless otherwise stated

Particulars	Year ended Mar 31, 2026		Year ended Mar 31, 2025	
A. Cash flow from operating activities				
Net profit / (loss) for the year		(648.93)		(392.10)
Adjustments for:				
Depreciation and amortisation of non-current assets	217.46		231.86	
Finance costs recognised in profit or loss	4.02		10.87	
Provision for bad and doubtful debt	-		-	
Provision for Inventory	-		-	
Interest income recognised in profit or loss	(79.69)		(80.75)	
Unrealised foreign exchange (gain)/loss	-		-	
		141.79		161.97
Operating profit before working capital changes		(507.14)		(230.13)
Movements in working capital:				
(Increase)/decrease in trade receivables	72.70		1,178.72	
(Increase)/decrease in loans	2.63		18.36	
(Increase)/decrease in other financial assets	3.52		11.58	
(Increase)/decrease in inventories	(9.76)		287.84	
(Increase)/decrease in other assets	86.48		(25.48)	
Increase/(decrease) in trade payables	(86.02)		(611.63)	
Increase/(decrease) in other liabilities	23.28		45.56	
Increase/(decrease) in provisions	11.18		(27.22)	
Increase/(decrease) in other financial liabilities	-		(18.69)	
		104.01		859.04
Cash generated from operations		(403.13)		628.91
Net income tax (paid) / refunds		(0.36)		15.97
Net cash flow from / (used in) operating activities (A)		(403.49)		644.88
B. Cash flow from investing activities				
Payments for property, plant and equipment		(65.31)		(49.65)
Proceeds from Property, Plant and Equipments		62.25		-
Payments for intangible assets		(4.25)		0.00
Interest received		71.73		68.57
Bank balance not considered as cash and cash equivalent		-		-
Net cash flow from / (used in) investing activities (B)		64.41		18.92
C. Cash flow from financing activities				
Interest paid		(4.02)		(10.87)
Proceeds from issue of equity share capital		-		-
Proceeds from long term borrowings		-		-
Proceeds from short term borrowings		-		-
Repayment of long term borrowings		-		(500.00)
Repayment of short term borrowings		-		-
Lease liability recognised during the year		-		-
Lease liability paid during the year		-		-
Finance income (realised gain on conversion)		-		-
Share issue expenses		-		-
Net cash flow from / (used in) financing activities (C)		(4.02)		(510.87)
Net increase / (decrease in Cash and cash equivalents (A+B+C)		(343.09)		152.93
Cash and cash equivalents at the beginning of the year		1,574.60		1,421.66
Cash and cash equivalents at the end of the year		1,231.50		1,574.60
* Comprises:				
(a) Cheques in hand		-		-
(b) Cash on hand		1.04		1.04
(c) Balances with banks				
(i) In current accounts		29.90		72.99
(ii) Fixed Deposits with Original maturity of less than 3 months		1,200.00		1,500.00
(d) Silver coins		0.56		0.56
		1,231.50		1,574.60

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

V. SHARP & CO. * CHARTERED ACCOUNTANTS * GURGAON

CA. Rajiv Dagar
Partner
Membership No. 517593

Angarai Ganesan Giridharan
Director
DIN No.07946418

Bhaskar Chandra
Chief Finance Officer

Sunil Kumar Shrivastava
Managing Director
DIN No.06590956

Anu
Company Secretary
M. No.: A73603

Minda Onkyo India Private Limited

Place : Gurugram
Date : 30th Apr'2026
UDIN: 26517593MCKDBJ5971

Classification: Internal

Minda Onkyo India Private Limited
Statement of Changes in equity for the Year ended Mar 31, 2026

A. Equity share capital

Particulars	Notes	No. of Shares held	Amount
Balance at March 31, 2023	12	7,96,86,062	7,969
Add: Shares issued during the year		-	-
Balance at March 31,2024		7,96,86,062	7,969
Add: Shares issued during the year		-	-
Balance at March 31,2025		**7,96,86,062**	**7,969**
Add: Shares issued during the year		-	-
Balance at Mar 31,2026		**7,96,86,062**	**7,969**

B. Other equity

Particulars	Notes	Retained earnings	Total
Balance at March 31,2024	13	(4,054)	(4,054)
Profit/ (Loss) for the year		(392)	(392)
Less: Impact on account of adoption of Ind AS 116		-	-
Other comprehensive loss for the year (OCI)		(29)	(29)
Share issue cost		-	-
Balance at March 31,2025		(4,475)	(4,475)
Less: Impact on account of adoption of Ind AS 116		-	-
Loss for the year		(649)	(649)
Other comprehensive loss for the year (OCI)		(5)	(5)
Share issue cost		-	-
Balance at Mar 31,2026		**(5,129)**	**(5,129)**

Note:
(a) **Retained earnings** - This represents accumulated surplus/(loss) generated from Statement of profit and loss over the past periods.

See accompanying notes forming part of the financial statements 1-51

In terms of our report attached.

For
Chartered Accountants

CA. Rajiv Bagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2026
UDIN: 26517593MCKUBJ5971

For and on behalf of the Board of Directors

Angarai Ganesan Giridharan
Director
DIN No.07946418

Bhaskar Chandra
Chief Finance Officer

Sunil Kumar Shrivastava
Managing Director
DIN No.06590956

Anu
Company Secretary
M. No.: A73603

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Minda Onkyo India Private Limited
Statement of Changes in equity for the year ended Mar 31, 2026
Amounts in INR lakhs, unless otherwise stated

Particulars	Share capital*	Other Equity		Total equity
	(1)	Retained earnings (note 14)	Total Reserves and surplus (2)	(1+2)
As at Mar 31, 2024	**7,968.61**	**(4,054.43)**	**(4,054.43)**	**3,914.18**
Add: Shares issued during the year	-	-	-	-
Add: Profit for the year	-	(392.10)	(392.10)	(392.10)
Add: Other comprehensive income/Loss (Note 29)	-	(28.71)	(28.71)	(28.71)
Total comprehensive income/Loss for the year	7,968.61	(4,475.24)	(4,475.24)	3,493.37
Transactions with owners in their capacity as owners:				
Share issue cost	-	-	-	-
-Dividend	-	-	-	-
As at March 31, 2025	**7,968.61**	**(4,475.24)**	**(4,475.24)**	**3,493.37**
Add: Shares issued during the year	-			-
Add: Profit for the year	-	(648.93)	(648.93)	(648.93)
Add: Other comprehensive income (Note 29)	-	(5.28)	(5.28)	(5.28)
Total comprehensive income for the year	**7,968.61**	**(5,129.45)**	**(5,129.45)**	**2,839.16**
Transactions with owners in their capacity as owners:				
Share issue cost		-	-	-
-Dividend	-	-	-	-
As at Mar 31, 2026	**7,968.61**	**(5,129.45)**	**(5,129.45)**	**2,839.16**

* 796.86 Lakhs (Mar 31, 2025 796.86 Lakhs) equity shares of INR 10/- each fully paid up.

Summary of Significant accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2026
UDIN: 26517593MCKUBJ5971

For and on behalf of the Board of Directors

Angarai Ganesan Giridharan
Director
DIN No.07946418

Bhaskar Chandra
Chief Finance Officer

Sunil Kumar Shrivastava
Managing Director
DIN No.06590956

Anu
Company Secretary
M. No.: A73603

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Amounts in INR lakhs, unless otherwise stated

4 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net):

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

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Leasehold improvements	24.70	73.07
Computers - Hardware	19.33	25.09
Plant & machinery	750.53	873.51
Office equipment	3.53	4.95
Furniture & fixtures	8.87	12.01
	806.96	**988.62**
Right of use assets	-	0.00
Total	**806.96**	**988.62**

b) Capital work in progress ageing schedule

As at 31 March 2025

For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	21.90	-	-	-	21.90
- Projects temporarily suspended	-	-	-	-	-
Total	21.90	-	-	-	21.90

Notes:
(i) All the above projects are neither overdue nor exceeded its cost compared to its original approved budget

As at 31 Mar 2026

(a) For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	0.00	-	-	-	0.00
- Projects temporarily suspended	-	-	-	-	-
Total	0.00	-	-	-	0.00

Notes:
(i) All the above projects are neither overdue nor exceeded its cost compared to its original approved budget

V SHARP & CO. * CHARTERED ACCOUNTANTS * GURGAON

Minda Onkyo India Private Limited *

4.1 **Property, plant and equipment :**

Particulars	Leasehold improvements	Computers - Hardware	Plant & Machinery *	Office equipment	Furniture & Fixtures	Right of use assets	Total	Capital work in progress
Gross cost								
Balance at April 1, 2024	**490.74**	79.21	1,971.17	43.53	**33.11**	49.08	2,666.84	**12.60**
Additions	-	11.14	89.20	(0.00)	(0.00)	0.00	100.35	109.03
Disposals / Transfers	(224.65)	(1.85)	(1.17)			(49.08)	(276.76)	(99.73)
	-	-		-	-	-	-	
Balance at Mar 31, 2025	**266.09**	88.50	2,059.20	43.53	33.11	-	2,490.43	**21.90**
Additions	(0.00)	7.31	79.90	-	0.00	-	87.22	67.82
Disposals / Transfers	(123.57)	(16.95)	(86.17)	(3.53)	(0.17)		(230.38)	(89.72)
Balance at Mar 31, 2026	**142.52**	78.87	2,052.93	**40.00**	32.94	-	2,347.26	0.00
	142.52	78.87	2,052.93	40.00	32.94	-		0.00
Accumulated depreciation								
Balance at April 1, 2024	305.95	52.93	1,035.05	37.36	**17.96**	**49.08**	**1,498.33**	-
Charge for the year	51.72	12.34	151.81	1.22	3.14	0.00	220.23	-
Disposals	(165.49)	(1.76)	(0.43)			(49.08)	(216.76)	-
	-	-	-	-	-	-		
Balance at Mar 31, 2025	192.18	**63.51**	1,186.43	38.58	**21.10**	-	1,501.80	-
Charge for the year	21.63	12.13	168.60	1.18	3.10	-	206.63	-
Disposals	(96.00)	(16.10)	(52.63)	(3.28)	(0.12)		(168.13)	
Balance at Mar 31, 2026	117.82	59.54	1,302.40	**36.48**	24.07	-	1,540.31	-
	(117.82)	(59.54)	**(1,302.40)**	(36.48)	(24.07)	-	**(1,540.31)**	
Net Block								
Balance at Mar 31, 2026	24.70	19.33	750.53	**3.53**	8.87	-	**806.96**	0.00
Balance at Mar 31, 2025	**73.91**	24.99	872.77	**4.95**	12.01	-	988.62	**21.90**

* Fixed Asset lying at third party having gross value INR 645 50 Lakhs as on Mar 31, 2026 (Rs 649 90 Lakhs as on Mar 31, 2025).

4 2 **The Company doesn't hold any immovable property in the name of company as at Mar 31, 2026.**

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V SHARP & CO. * GURGAON * CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2026
Amounts in INR lakhs, unless otherwise stated

5 **Intangible assets**

a) **Details of intangible assets (net):**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Computer software	5 06	11 64
Total	5.06	11.64

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

Particulars	Computer software	Total
Gross cost		
Balance at April 1, 2024	105 58	105 58
Additions	0 00	0 00
Disposals	-	-
Balance at Mar 31, 2025	105.58	105.58
Additions	4 25	4 25
Disposals	-	-
Balance at Mar 31, 2026	109 83	109 83

Particulars	Computer software	Total
Accumulated amortisation		
Balance at April 1, 2024	82 33	82 33
Additions	11 61	11 61
Disposals	-	-
Balance at Mar 31, 2025	93.94	93.94
Additions	10 83	10 83
Disposals	-	-
Balance at Mar 31, 2026	104.77	104.77
Net Block		
Balance at Mar 31, 2026	5.06	5.06
Balance at Mar 31, 2025	11.64	11.64

c) There is no Intangible Asset under development as at Mar 31, 2026

6 **Financial assets**

a) **Break up of financial assets:**

	Non-current		Current	
Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**	**As at Mar 31, 2026**	**As at Mar 31, 2025**
A Trade receivables (Refer Note 10)	-	-	3 948 12	4 020 82
Total (A)	-	-	3,948.12	4,020.82
B Loans				
Loan to Employees	0 07	0 07	2 06	4 69
Security deposits	-	-	-	-
Total (B)	0.07	0.07	2.06	4.69
C Cash and Cash Equivalent (Refer Note 11)	-	-	1 231 50	1 574 60
Total (C)	-	-	1,231.50	1,574.60
D Other Bank Balances				
-Deposits with original maturity of more than 3 months but less than 12 months	-	-	-	-
-Deposits with original maturity of more than 12 months *	3 44	-	-	3 44
Total (D)	3.44	-	-	3.44
E Other financial assets				
Advance to employees	-	-	-	-
Interest accrued on deposits	22 75	14 79	-	-
Unbilled revenue	-	-	-	-
Duty drawback recoverable	-	-	-	-
Other Receivables	-	-	91 13	91 13
Security deposits	0 19	3 71	-	-
Total (E)	22.94	18.50	91.13	91.13
Total (A+B+C+D+E)	26.45	18.56	5,272.81	5,694.67

*Deposits lodged with banks for issue of guarantees in favour of custom department

b) **Break up of financial assets carried at amotised cost:**

	Non-current		Current	
Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**	**As at Mar 31, 2026**	**As at Mar 31, 2025**
A Trade receivables	-	-	3 948 12	4 020 82
B Loans	0 07	0 48	2 06	4 69
C Cash and Cash Equivalent	-	-	1 231 50	1 574 60
D Other Bank Balances	3 44	3 44	-	3 44
E Other financial assets	22 94	17 89	91 13	91 13
Total	26.45	21.81	5,272.81	5,694.67

V SHARP & CO. * GURGAON * CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

7 Other assets

	Particulars	Non-current		Current	
		As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
(a)	Capital advances	-	-	0 00	27 05
(b)	Deferred prepaid rent	-	-	-	-
(c)	Prepaid expenses	-	-	5 25	20 90
(d)	Other advances	-	-	119 13	33 53
(e)	RoDTEP/MEIS incentive recoverable	-	-	0 66	1 83
(f)	GST refund on exports	-	-	14 39	103 90
(g)	Balance with government authorities	-	-	-	-
	(i) Goods and Services tax	-	-	27 96	66 66
	(ii) SVB [Refer Note (i) below]	-	-	8 90	8 90
		-	-	36 86	75 56
	Less Provision for doubtful assets	-	-	-	(0.00)
		-	-	36 86	75 56
	Total	-	-	**176 30**	**262.78**

Notes:

(i) Represents amount deposited as Special Valuation Branch (SVB) loading with the customs department on provisional assessment of the value of imports The appraising officer from the office of the Commissioner of Customs in his letter No F No SVB/CUS/16/2017/8564 dated Sept 21 2019 has accepted the declared prices under Rule 3(3)(a) of the Customs Valuation (Determination of value of imported goods) Rules 2007 Pending completion of final assessment these advances have been considered as good and recoverable

8 Non-current tax assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance income tax (including taxes deducted at source)	13 01	12 65
Total	13.01	12.65

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

a) **Details of inventories:**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Raw materials *	477 57	421 92
Goods in transit	55 98	58 24
Work-in-progress	12 50	15 51
Finished goods - Manufactured	86 17	156 78
Stores and spares	93 38	28 47
Less	725 60	680 92
Provision for inventory	(312 65)	(277 73)
Total	412.95	403.19

* Inventory lying at third party amounts to INR 1 24 Lakhs as at March 31 2026 (Rs 1 25 Lakhs as at Mar 31 2025)

b) 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

10 Trade receivables

a) **Details of trade receivables:**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
- **Unsecured, Considered good**	3 948 12	4 020 82
from related parties (Refer Note 36)		
from others		
- **Unsecured, Considered doubtful**	13 39	13 39
	3 961 51	4 034 21
Less Allowance for doubtful trade receivables	13 39	13 39
Total	3,948.12	4,020.82

b) Trade receivables are non-interest bearing and are generally on terms of 30-45 days for domestic customers and 60-180 days for overseas customers

c) **Trade receivables Ageing Schedule**

As at 31 Mar 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	429.34	0.15	-	-	-	3,518.63	3 948 12
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	429.34	0.15	-	-	-	3,518.63	3,948.12

As at 31 Mar 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	466.80	136.25	33.08	-	17.48	3,367.21	4 020 82
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	466.80	136.25	33.08	-	17.48	3,367.21	4,020.82

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

11 Cash and cash equivalents

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a)	Cash in hand	1 04	1 04
(b)	Balance with banks		
	(i) In current accounts	29 90	72 99
	(ii) Deposits with Original maturity of less than 3 months	1 200 00	1 500 00
(c)	Silver coins - 54 in number	0 56	0 56
	Total	1,231.50	1,574.60

12 Equity share capital

a) **Details of Equity share capital :**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised share capital		
820 lakhs (Mar 31 2026 660 86 lakhs) equity shares of INR 10 each	8 200 00	8 200 00
Issued, subscribed and paid up		
796 86 lakhs (Mar 31 2026 660 86 lakhs) equity shares of INR 10 each	7 968 61	7 968 61

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

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

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
Balance at the beginning of the year	820 00	8 200 00	820 00	8 200 00
Add Shares issued during the year	-	-	-	-
Balance at the end of the year	820.00	8,200.00	820.00	8,200.00

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

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
Balance at the beginning of the year	796 86	7 968 61	796 86	7 968 61
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	796.86	7,968.61	796.86	7,968.61

c) **Terms/ rights attached to equity shares :**

The company has one class of equity shares having par value of INR 10 per share Each holder of Equity shares is entitled to one vote per share In the event of liquidation of the Company, the equity shareholders will be entitled to receive the 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) **Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares (in lakhs)	% holding of equity shares	No. of Shares (in lakhs)	% holding of equity shares
Uno Minda Limited (Previously known as Minda Industries ltd)	637 49	80 00%	637 49	80 00%
Onkyo Sound Corporation Japan	159 37	20 00%	159 37	20 00%

e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date

f) As per records of the Company including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownerships of shares

g) Refer Note 45 for disclosure related to promoter shareholding

h) No share issued for consideration other than cash

13 Other equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance	(4 475 24)	(4 054 43)
Add Loss for the period	(648 93)	(392 10)
Add Other comprehensive income for the year net of tax	(5 28)	(28 71)
Less Share issue expenses	-	-
Total	(5,129.45)	(4,475.24)

14 Non-current borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Term loans		
(i) Loans from related parties *	-	-
Less Current maturities of long-term borrowings	-	-
Total	-	-

V SHARP & CO. * GURGAON * CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Amounts in INR lakhs, unless otherwise stated

15 Provisions

Particulars	Non-current As at Mar 31, 2026	Non-current As at Mar 31, 2025	Current As at Mar 31, 2026	Current As at Mar 31, 2025
(a) **Provision for employee benefits**				
Provision for compensated absences	25 20	-	12 70	29 06
Provision for Gratuity [Refer Note 32]	82 08	76 55	21 38	21 61
(b) **Other provisions**				
Provision for warranty*	-	-	65 01	62 70
Other Expense Provision			-	-
Total	**107.28**	**76.55**	**99.09**	**113.37**

*A provision is recognized for expected warranty claims on products sold based on past experience of level of replacements and returns It is expected that this cost will be incurred in the next one to three financial years depending on the term agreed with the customer Assumption used to calculate the provision for warranties are based on sales level and information available about replacements based on the warranty period for all products sold

Movement of Provision for warranty:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	62 70	58 16
Addition during the year	7 61	7 93
Amount utilised during the year	(5 30)	(3 39)
At the end of the year	**65.01**	**62.70**

16 Other liabilities

Particulars	Non-current As at Mar 31, 2026	Non-current As at Mar 31, 2025	Current As at Mar 31, 2026	Current As at Mar 31, 2025
(a) Export incentives [Refer Notes (i) below]	-	0 00	-	-
(b) Statutory dues	-	-	16 87	17 98
(c) Other Current Liability	-	-	97 52	73 21
(d) Other advances	-	-	0 29	0 23
(e) Contractual reimbursements			4 97	4 97
Total	-	**0.00**	**119.66**	**96.38**

Notes

(i) These incentives arises as a result of the benefits availed under the Export Promotion Capital Goods (EPCG) scheme which allows import of capital goods at nil duty subject to an export obligation of six times of duty saved on capital goods imported under the scheme The period of six years is reckoned from the date of issue of EPCG Licence The unfulfilled value of export obligation as at Mar 31 2025 is Nil (Mar 31 2026 is NIL)

Government Grant

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	0 00	0 00
Recognised during the year		
Released to the statement of profit and loss account	-	-
At the end of the year	**0.00**	**0.00**
Current	-	-
Non- current	-	0 00
Total	-	**0.00**

17 Current borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Loans repayable on demand		
- from banks (Bank overdraft) [Refer Note (i) below]	-	-
- Export packing credit [Refer Note (i) and (ii) below]	-	-
(b) Loans from related parties		
-Current maturities of long-term borrowings	-	-
(c) Other Loans		
- from banks (WCDL)	-	-
-Tata Capital [Refer Note (iii) below]	-	-
Total	-	-

Notes

(i) Secured by a first pari passu charge over the current assets and movable fixed assets of the Company both present and future

(ii) The applicable rate of interest is 6 months ICICI MCLR plus spread 1 25 % The tenure of Loan is 6 months from date of renewal/ disbursement

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Amounts in INR lakhs, unless otherwise stated

18 **Trade payables**

a) **Details of trade payables:**

Particulars		**As at Mar 31, 2026**	**As at 31 Mar, 2025**
Trade payables			
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 34)		200 07	103 98
	Total (A)	200.07	103.98
(B) Total Outstanding Dues to Other than Micro and Small Enterprises			
- Related parties (Refer Note 36)		3 131 82	3 313 94
- Others			
	Total (B)	3,131.82	3,313.94
	Total (A+B)	3,331.90	3,417.92

b) Trade payables are non-interest bearing and are normally settled on 30-90 days terms

c) **Trade payables Ageing Schedule**

As at 31 Mar 2026

	Outstanding for following periods from due date of payment					
Particulars	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	129 58	0 21	-	-	-	129 79
Total outstanding dues of creditors other than micro enterprises and small enterprises	671 25	0 21	-	-	2 530 65	3 202 11
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	800.83	0.42	-	-	2,530.65	3,331.90

As at 31 Mar 2025

	Outstanding for following periods from due date of payment					
Particulars	**not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	103 98	-	-	-	-	103 98
Total outstanding dues of creditors other than micro enterprises and small enterprises	272 62	446 61	96 36	30 30	2,468 01	3 313 90
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	376.60	446.61	96.36	30.30	2,468.01	3,417.88

19 **Other financial liabilities**

a) **Details of other financial liabilities carried is as follows:**

	Particulars		**As at Mar 31, 2026**	**As at 31 Mar, 2025**
(a)	Interest accrued on borrowings		15 14	15 14
(b)	Amount payables for property plant and equipment		201 30	201 30
(c)	Contractual reimbursements		-	-
(d)	Interest payable on trade payables and other creditors		-	-
		Total	216.44	216.44

b) **Breakup of other financial liabilities at amortised cost:**

	Particulars		**As at Mar 31, 2026**	**As at 31 Mar, 2025**
(a)	Interest accrued on borrowings		15 14	15 14
(b)	Amount payables for property plant and equipment		201 30	201 30
(c)	Contractual reimbursements		-	-
(d)	Interest payable on trade payables and other creditors		-	-
		Total	216.44	216.44

SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Amounts in INR lakhs, unless otherwise stated

20 Revenue from operations

a) **Details of revenue from operation is as follows:**

	Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
(a)	**Sale of products**		
	Finished goods	4 006 68	3 879 22
	Raw Material	-	-
	Total sale of products (A)	**4,006.68**	**3,879.22**
(b)	**Other operating revenues**		
	Sale of scrap	7 81	2 93
	Sale of traded goods (Tools and dies)	-	-
	Miscellaneous Income	13 33	37 80
	Total other operating revenue (B)	**21.15**	**40.73**
	Revenue from contracts with customers (A+B)	**4,027.83**	**3,919.95**

Notes:

(i) **Timing of revenue recognition**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Goods transferred at a point in time	4 014 50	3 882 15
Services transferred over the time	13 33	37 80
Total revenue from contract with customers	**4,027.83**	**3,919.95**

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

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Within India	3 770 95	2 839 67
Outside India	256 88	1 080 28
Total revenue from contract with customers	**4,027.83**	**3,919.95**

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

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Revenue as per contracted price	4 027 83	3 919 95
Cash discount	-	-
Total revenue from contract with customers	**4,027.83**	**3,919.95**

b) **Details of product sold:**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Details of finished goods sold:		
Speakers	4 006 68	3 879 22
Total	**4,006.68**	**3,879.22**

c) **Performance obligations:**

Information about the Company's performance obligations are summarised below

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

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

21 Other income

	Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
(a)	Interest income earned on financial assets carried at amortised cost		
	Bank deposits	78 98	79 52
	Refund of income tax	0 70	1 23
	Other Deposits	-	3 42
(b)	Government grant	-	-
(c)	Foreign Exchange Gain (Net)	7 47	17 76
(d)	Provision/Liabilities no longer required written back	-	-
(e)	Finance Income	-	-
(f)	Duty drawback and MEIS incentive	3 95	15 73
(g)	Miscellaneous Income	25 85	0 22
(h)	Profit on sale of fixed assets	0 02	0 02
	Total	**116.99**	**117.90**

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Amounts in INR lakhs, unless otherwise stated

22 Cost of raw materials, packing material and moulds consumed

a) Cost of raw material and packing material consumed

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Inventory at the beginning of the year (Refer note 9)		421 92	435 35
Add Purchases made during the year		2 834 19	2 427 81
Less Inventory at the end of the year (Refer note 9)		477 57	421 92
Cost of raw material and packing material consumed	**Total**	**2,778.54**	**2,441.24**

23 Cost of moulds consumed

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Purchase of Stock in Trade	-	-
	-	-

24 Decrease / (increase) in inventories of finished goods and work-in-progress

a) Details of Changes in inventories of finished goods and work-in-progress

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Changes in inventories of finished goods and work-in-progress		73 62	89 80
	Total	73.62	89.80

b) Detailed breakup of the changes in inventories of finished goods

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Opening Stock			
Work in progress (Refer note 9)		15 51	10 54
Finished goods (Refer note 9)		156 78	251 55
	Total A	**172.29**	**262.09**
Closing Stock			
Work in progress (Refer note 9)		12 50	15 51
Finished goods (Refer note 9)		86 17	156 78
	Total B	**98.67**	**172.29**
Changes in inventories of finished			
Work in progress		3 01	(4 97)
Finished goods		70 61	94 77
	Total (A-B)	73.62	89.80

25 Employee benefits expense

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Salaries allowances and other benefits (includes wages for contract labour)		844 01	827 01
Contribution to provident and other funds		50 78	48 22
Gratuity expense [Refer Note 34]		22 20	18 53
Staff welfare expense		71 70	119 12
	Total	988.70	1,012.88

The Code on Social Security 2020 (Code) which received the Presidential Assent on 28 September 2020 subsumes nine laws relating to social security retirement and employee benefits including the Employees Provident Fund and Miscellaneous Provisions Act 1952 and the Payment of Gratuity Act 1972 The effective date of the Code is yet to be notified and related rules are yet to be framed The impact of the changes if any will be assessed and recognised post notification of the relevant provision

26 Finance costs

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Interest expense			
- on loan from related parties		-	7 29
- on loan from bank and overdraft facilities		-	-
- on MSME vendors [Refer Note		-	-
- on delayed payment of income		-	-
- on delayed payment of other tax		4 02	3 58
- on bill discounting of trade		-	-
- on lease liability		-	-
Bank Charges		-	-
	Total	**4.02**	10.87

27 Depreciation and amortisation expense

Particulars		Year ended Mar 31, 2026	Year ended Mar 31, 2025
Depreciation of property plant and		206 63	220 25
Amortization of intangible assets		10 83	11 61
	Total	217 46	231 86

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

28 Other expenses

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Consumption of stores and spares	59 48	53 44
Freight and forwarding	197 60	108 67
Power and fuel	51 60	39 10
Communication charges	4 91	6 95
Insurance charges	6 68	1 72
Legal & professional expenses	30 32	0 01
Payment to auditor (Refer details below)	3 43	3 45
Business promotion	21 65	10 30
Printing and stationery	1 61	1 84
Rent	109 27	104 76
Repairs and maintenance		
- Building	-	0 31
- Plant and machinery	25 63	5 89
- Others	3 26	3 07
Travelling and conveyance	50 44	47 70
Dirs' Remuneration	3 30	3 16
Bank Charges	1 56	2 91
Fixed assets w/off	31 94	60 00
Security expenses	11 54	19 75
Foreign exchange loss (net)	-	-
Rates and taxes	0 69	3.69
Capital work in progress written off	-	-
Warranty Expenses	7 17	9 14
Housekeeping Exps	12 10	13 85
Foreign exchange loss (net)		-
Technical charges	87 21	129 58
Provision for Doubtful Debts	-	-
Research&Dvlp Exps	4 08	6 26
Miscellaneous expenses	5 95	7 77
Total	731.42	643.31

* **Payment made to auditors is as follows**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
As auditor		
-Statutory Audit Fee	2 00	2 50
-Tax Audit Fee	1 25	0 75
In other capacity		
-Other Services	-	-
-Reimbursement of expenses	0 18	0 20
Total	**3.43**	**3.45**

29 Components of Other Comprehensive Income (OCI)

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

	Retained earnings	
Particulars	**Year ended Mar 31, 2026**	**Year ended Mar 31, 2025**
Re-measurement gains/ (losses) on defined benefit plans (Refer note 32)	(5 28)	(28 71)
Income tax effect	-	-
Total	(5.28)	(28.71)

30 Earnings per share

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

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

c) **The following reflects the income and share data used in the basic and diluted EPS computations:**

Particulars	**Year ended Mar 31, 2026**		**Year ended Mar 31, 2025**
Profit/Loss attributable to equity holders	- 648 93	-	392 10
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	796 86		796 86
Basic and diluted earnings per share (face value INR 10 per share)	**- 0.81**	**-**	**0.49**

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

31. Significant accounting judgements, estimates and assumptions

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

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

Assessment of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.
The Company determined that the most likely method is the appropriate method to use in estimating the variable consideration for the sale of products. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.
Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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.

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. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, 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 taxable entity and the responsible tax authority.
Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.
The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year, the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

V SHARP & CO.
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Minda Onkyo India Private Limited

Impairment of financial assets

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

Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 32

Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets

Intangible Assets

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

Product Warranties

The Company makes provision for estimated expenses related to product warranties at the time products are sold. Management establishes these estimates based on information on the nature, frequency and average cost of warranty claims. The Company seeks to improve product quality and minimise the warranty expenses arising from these claims. Warranty cost may differ from those estimated if actual claim rates are higher or lower than the historical rates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

V. SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

32. Gratuity and other post-employment benefit plans

(a) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plan 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 INR 50 78Lakhs (Mar 31 2025 INR 48 22 lakhs) for Provident Fund contributions in the Statement of Profit and Loss The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act

(b) Other long-term benefits

The company has a defined benefit leave encashment plan for its employees Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same The liabilities towards leave encashment have been provided on the basis of actuarial valuation

(c) Defined benefit plans

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gratuity Act 1972 Vesting occurs upon completion of five years of service

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended Mar 31, 2026 Gratuity (Unfunded)	Year ended Mar 31, 2025 Gratuity (Unfunded)
Defined benefit obligation at beginning of the year	78 15	100 16
Add Current service cost	16 70	11 30
Add Past service cost		
Add Net Interest Cost	5 50	7 23
Add Remeasurement (gains)/losses		
Actuarial (gain)/Loss from changes in financial assumptions	(9 26)	2 08
Actuarial (gain)/loss from changes in demographic assumptions		
Actuarial (gain)/Loss from experience adjustments	14 54	26 62
Less Benefits paid	(6 26)	(2 24)
Less Transfer out	(19 53)	(71 05)
Add Transfer in	23 62	4 05
Defined benefit obligation at end of the year	**103.46**	**78.15**
Current	**21.38**	**21.61**
Non-current	**82.08**	**56.55**

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

Particulars	Year ended Mar 31, 2026 Gratuity (Unfunded)	Year ended Mar 31, 2025 Gratuity (Unfunded)
Current service cost	16 70	11 30
Past service cost		
Interest expense	5 50	7 23
Amount recognised in Statement of profit and loss	**22.20**	**18.53**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	(9 26)	2 08
Actuarial (gain)/loss from changes in demographic assumptions		
Actuarial (gain)/loss from experience adjustments	14 54	26 62
Amount recognised in other comprehensive income	**5.28**	**28.71**
Total	**27.48**	**47.24**

The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	Year ended Mar 31, 2026 Gratuity (Unfunded)	Year ended Mar 31, 2025 Gratuity (Unfunded)
Economic assumptions		
Discount rate	7 90%	7 04%
Rate of increase in compensation levels	6 00%	6 00%
Demographic assumptions		
Expected average remaining working lives of employees (years)	25 34	25 86
Retirement age(years)	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Attrition/withdrawal rates, based on age (per annum)		
Upto 30 years	3 00%	3 00%
31 - 44 years	2 00%	2 00%
Above 44 years	1 00%	1 00%

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

V. SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

(e) **Net liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets**

Particulars	Year ended Mar 31, 2026 Gratuity (Unfunded)	Year ended Mar 31, 2025 Gratuity (Unfunded)
Present value of obligation	103 46	78 15
Less Fair value of plan assets	-	-
Net liability	**103 46**	**78 15**

(f) **A quantitative sensitivity analysis for significant assumption as at Mar 31, 2025 and Mar 31, 2024 is as shown below:**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
A Discount rate		
Impact due to increase of 1 00%	9 60	11 29
Impact due to decrease of 1 00 %	(10 55)	(12 48)
B. Salary escalation rate		
Impact due to increase of 1 00%	9 85	(12 55)
Impact due to decrease of 1 00 %	(9 33)	11 44
C. Attrition rate		
Impact due to increase of 50 00%	1 03	(0 80)
Impact due to decrease of 50 00 %	(1 01)	0 78
D. Mortality rate		
Impact due to increase of 10 00%	0 31	(0 05)
Impact due to decrease of 10 00 %	(0 29)	0 05

(g) **The expected benefit payments in future years is as follows:**

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
0 to 1 years	21 38	1 61
2 to 3 years	15 42	2 99
3 to 6 years	3 55	4 92
6 years onwards	63 11	68 64

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

33. Commitments and contingencies

(a) Capital commitments

Estimated amount of contracts remaining to be executed on Property Plant and Equipment's and Intangible assets is 0 00

(b) Contingent liabilities

Nil

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

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		-
-Principal amount due to micro and small enterprises	129 79	103 98
-Interest due on above	70 28	70 28
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	70 28	70 28
(e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

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V. SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

35. Related party disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures as identified and certified by the management are set out as below

1) Names of related parties and related party relationship

Description of relationship	Names of related parties
A. Related Parties where control exists	
Joint ventures	UNO Minda Limited (Previously known as Minda industries ltd) Onkyo Sound Corporation Japan
B. Other related parties with whom transactions have taken place during the year	
Subsidiaries of joint ventures	Guangshou Guoguang Onkyo Accoustic Co Ltd Shanghai Onkyo Electronics Corporation Onkyo Home Entertainment Corporation UNO Minda Systems GMBH Mindarika Private Limited Minda Storage battery Private Limited Minda Kyoraku Limited Minda Kosei Auminum Wheel Pvt Ltd Minda Westport Technologies Limited
Joint ventures of joint venturers	Denso Ten Minda India Private Limited Minda TG Rubber Private Limited
Subsidiary of associate of joint venturers	Minda Projects Private Limited Singhal Fincap Limited Zasa Advisory LLP Toyoda Gosei Uno Minda India Private Limited Minda I Connect Private Limited Uno Minda Buehler Private Limited UNO MINDA KYORAKU LIMITED
Key management personnel	Mr Sunil Shrivastava (Director) Mr Krishana Kumar Khandelwal (w e f 06 11 2024) Mrs SANDHYA SHEKHAR ((w e f 06 11 2024) Mr Ankit Sharma (Company Secretary) till 06-08-2025 Mr Bhaskar Chandra (CFO w e f 01 02 2025) Ms Anu Tiwari (Company Secretary w e f 13 10 2025)

2) Related party transactions

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

Particulars	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A. Revenue						
Sale of Goods						
Denso Ten (Thailand) Limited	-	-	45 60	39 98	-	-
- UNO Minda Limited	926 91	164 66	-	-	-	-
- Denso Ten Minda India Private Limited	-	-	2 787 25	2 594 28	-	-
-UNOMINDA SYSTEMS GMBH	-	-	193 29	1 011 35	-	-
Miscellaneous Income						
- Denso Ten Minda India Private Limited	-	-	17 25	55 10	-	-
- UNO Minda Limited	0 20					
B. Reimbursement of expenses (paid)						
- Onkyo Sound Corporation Japan	-	-	-	-	-	-
- UNO Minda Limited						
Salary and wages			-	-	-	-
ESOP Expense	2 16	22 28	-	-	-	-
Gratuity and leave encashment	20 67	55 35	-	-	-	-
Management Support Fee						
-Minda Kosei Private Ltd						
Salary and wages	-	-	-	-	-	-
Denso Ten (Thailand) Limited	-	-			-	-
Sgregation Charges	-	-	0 33	-	-	-
MINDA WESTPORT TECHNOLOGIES LTD	-	-	-	18 33	-	-
Gratuity and leave encashment	-	-			-	-
Toyoda Gosei Uno Minda India Private Limited						
Gratuity and leave encashment	-	-	3 25	-	-	-
UNO MINDA KYORAKU LIMITED						
Gratuity and leave encashment	-	-	24 73	-	-	-
C. Reimbursement of expenses (received)						
- UNO Minda Limited						
- Salaries and wages	-	90 91	-	-	-	-
- Gratuity and leave encashment	41 09	2 91	-	-	-	-
- Uno Minda Tachi-S Seating						
R&D Service	-	-	0 97	-	-	-
-Denso Ten (Thailand) Limited						
Freight Service	-	-		-	-	-
UNO MINDA KYORAKU LIMITED						
Gratuity and leave encashment	-	-	-	2 75	-	-

Particulars	Joint venturers		Subsidiaries / associates / joint		Key management personnel	
	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
D. Expenses						
-Onkyo Sound Corporation Japan						
Purchase of raw materials	-	-	-	-	-	-
Technical charges	-	-	-	-	-	-
Royalty	-	-	-	-	-	-
Interest on borrowings	-	-	-	-	-	-
Repairs and maintenance - plant and machinery	-	-	-	-	-	-
Rates and taxes	-	-	-	-	-	-
- UNO Minda Limited						
SAP charges	26 47	24 63	-	-	-	-
Training expenses	-	-	-	-	-	-
Purchase of Goods	0 03	-	-	-	-	-
Insurance	-	-	-	-	-	-
Warranty	6 46	1 09			-	-
Support Service Fee	192 57	292 15			-	-
Freight charges	-	-	-	-	-	-
Purchase of R&D Service	-	-				
-Denso Ten Minda India Private Limited						
Warranty	-	-	1 77	3 40	-	-
Freight charges	-	-	16 79	10 20	-	-
Repairs and maintenance - plant and machinery	-	-	-	-	-	-
Purchase of Goods	-	-	0 40	10 74	-	-
Interest expense	-	-	-	-	-	-
-Zasa Advisory LLP						
Rent	-	-	121 26	-	-	-
-UNOMINDA SYSTEMS GMBH	-	-	-	-	-	-
Germany Wharehouse Expense	-	-	103 86	-	-	-
-UNO MINDARIKA PRIVATE						
Purchase of Service	-	-	2 25	0 23	-	-
-Singhal Fincap Limited						
Interest on borrowings	-	-	-	7 29	-	-
-Mindarika Private Limited						
Testing Service	-	-	-	0 23	-	-
E. Purchase of property, plant and equipment and intangible assets						
-Onkyo Sound Corporation Japan	-	-	-	-	-	-
F. Loan taken						
- Singhal Fincap Limited	-	-	-	-	-	-
G. Loan repaid						
- Singhal Fincap Limited	-	-	-	500 00	-	-
H. Managerial Remuneration						
-Anu Tiwari					3 73	-
-YUKIO MIYATA	-	-	-	-	-	1 95
-Ankit Sharma	-	-	-	-	3 44	6 79
-Krishana Kumar Khandelwal	-	-	-	-	1 65	0 35
-'SANDHYA SHEKHAR	-	-	-	-	1 65	0 35
-Sunil Shrivastava (Director)	-	-	-	-	140 00	136 87
-Bhaskar Chandra	-	-	-	-	32 00	4 65
I. Issue of Equity share capital						
- Onkyo Sound Corporation Japan	-	-				
- Uno Minda Limited	-	-				

3) **Outstanding Balances at the year end**

Particulars	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A. Trade receivables						
-Onkyo Sound Corporation Japan	3 558 26	3 558 26	-	-	-	-
- Uno Minda Limited	152 87	60 16	-	-	-	-
- Denso Ten Minda India Private Limited			229 15	284 05	-	-
-UNOMINDA SYSTEMS GMBH			36 66	288 25	-	-
-UNO MINDA BUEHLER MOTOR PVT LTD			-	-		
-Denso Ten (Thailand) Limited				2 57		
B. Other Current financial Assets						
- Onkyo Sound Corporation Japan	30 00	30 00	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co Ltd			50 00	50 00	-	-
- Onkyo Sound Corporation Japan	11 13	11 13	-	-	-	-
C. Trade payables						
- Onkyo Sound Corporation Japan	590 19	590 19	-	-	-	-
- Uno Minda Limited	6 83	63 36	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co Ltd			272 89	272 89	-	-
- Shanghai Onkyo Electronics Corporation			1 498 57	1 498 57	-	-
- MINDA WESTPORT TECHNOLOGIES LTD			-	9 49	-	-
D. Payable for purchase of fixed assets						
- Onkyo Sound Corporation Japan	190 15	190 15	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co Ltd			11 15	11 15	-	-
Minda Projects Private Limited			-	-	-	-
E. Other payables						
- Onkyo Sound Corporation Japan						
Contractual reimbursements	4 97	4 97	-	-	-	-
Interest accrued on borrowings	15 14	15 14	-	-	-	-
- Singhal Fincap Limited						
Interest accrued on borrowings	-	-	-	-	-	-
F. Borrowings						
- Singhal Fincap Limited	-	-	-	-	-	-

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Minda Onkyo India Private Ltd. ★

36. Segment information

The business activities of the Company include manufacture assembly and sale of automotive components The disclosures as required under Ind AS 108 on operating segment reporting has not been provided as the Company deals in one business segment

Geographical information

As the Company exports its products outside India the secondary segment for the Company is based on the location of its customers information on the geographic segment is as follows

(i) Location	Revenue For the Year ended Mar 31, 2026	Revenue For the Year ended Mar 31, 2025
Domestic	3 770 95	2 839 67
Asia	45 60	49 53
Europe	211 28	1 030 75
Total	4,027.83	3,919.95

(ii) Location	Trade receivables For the Year ended Mar 31, 2026	Trade receivables For the Year ended Mar 31, 2025
Domestic	392 83	344 75
Asia	3 518 63	3 521 19
Europe	36 66	154 88
Total	3,948.12	4,020.82

(iii) No Customer represents more than 10% of revenue except two customers amounting to INR 3355 50 lakh (Mar 31 2025 INR 3637 64 lakh)

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Customer A	2 785 06	2 629 60
Customer B	570 44	2 15
Customer C	301 81	151 00
Customer D	45 60	49 53
Customer E	192 72	1 008 04
	3,895.63	3,840.31

37. Capital management

For the purpose of the Company s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants if any To maintain or adjust the capital structure the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure
No changes were made in the objectives policies or processes for managing capital during the years ended Mar 31 2026 and Mar 31 2025

38. Fair Values

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

a) Fair value of financial assets:

Particulars	Carrying values As at Mar 31, 2026	Carrying values As at Mar 31, 2025	Fair values As at Mar 31, 2026	Fair values As at Mar 31, 2025
Financial assets whose fair value approximate their carrying value				
Trade receivables	3 948 12	4 020 82	3 948 12	4 020 82
Loans	2 13	4 75	2 13	4 75
Cash and cash equivalents	1 231 50	1 574 60	1 231 50	1 574 60
Other bank Balances	3 44	-	3 44	-
Other financial assets	114 07	113 06	114 07	113 06
Total	5,299.25	5,713.23	5,299.25	5,713.23

b) Fair value of financial liabilities:

Particulars	Carrying values As at Mar 31, 2026	Carrying values As at Mar 31, 2025	Fair values As at Mar 31, 2026	Fair values As at Mar 31, 2025
Borrowings	-	-	-	-
Trade Payables	3 331 90	3 417 92	3 331 90	3 417 92
Interest accrued on borrowings	15 14	15 14	15 14	15 14
Amount payables for property plant and equipment	201 30	201 30	201 30	201 30
Contractual reimbursements	-	-	-	-
Interest payable on trade payables and other creditors	-	-	-	-
Total	3,548.33	3,634.36	3,548.33	3,634.36

* Management has assessed that trade receivables cash and cash equivalents other bank balances security deposits interest accrued and trade payables 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 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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Minda Onkyo India Private Limited

39 **Fair value hierarchy**

The carrying value of financial instruments by categories is as follows

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

Particulars	Level	Carrying value		Fair value	
		As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Financial assets					
Trade receivables	Level 3	3 948 12	4 020 82	3 948 12	4 020 82
Cash and cash equivalent	Level 3	1 231 50	1 574 60	1 231 50	1 574 60
Loans and security deposits	Level 3	2 13	4 75	2 13	4 75
Other financial assets	Level 3	114 07	113 06	114 07	113 06
		5,295.81	**5,713.23**	**5,295.81**	**5,713.23**
Financial liabilities					
Borrowings	Level 3	-	-	-	-
Trade payables	Level 3	3 331 90	3 417 92	3 331 90	3 417 92
Other financial liabilities	Level 3	216 44	216 44	216 44	216 44
		3,548.33	**3,634.36**	**3,548.33**	**3,634.36**

The management assessed that cash and cash equivalents trade receivables other financial assets trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale

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

40. **Financial risk management**

The Company s principal financial liabilities comprise of trade and other payables borrowings security deposits 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents trade receivables derivative financial instruments financial assets measured at amortised cost	Ageing analysis regular monitoring and follow ups	Diversification of bank deposits credit limits and letters of credit
Liquidity risk	Other financial liabilities	Cash flow forecasts	Cash flow management ensuring liquidity
Market risk - foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Indian Rupees	Cash flow forecasting sensitivity analysis	Regular monitoring of forex fluctuations

A. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises three types of risk interest rate risk currency risk and other price risk such as equity price risk

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

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

(i) **Foreign currency risk**

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

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

The company has entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions These contracts are not designated in hedge relationships and are measured at fair value through profit or loss
The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period

Details of hedged Foreign currency exposures:

Particulars	Currency	As at Mar 31, 2026			As at Mar 31, 2025		
		Local currency	Foreign currency		Local currency	Foreign currency	
Receivables							
- Trade receivables	USD	-	$	-	-	$	-

Details of unhedged Foreign currency exposures:

Particulars	Currency	As at Mar 31, 2026			As at Mar 31, 2025		
		Local currency	Foreign currency		Local currency	Foreign currency	
Receivables							
- Trade receivables	USD	3 608 32	$	47 49	3 863 04	$	50 51
- Other Financial Assets	USD	11 13	$	0 15	11 13	$	0 15
- Other Financial liabilities	JPY	0 50	$	0 80	0 50	$	0 80
Payables							
- Trade payables	USD	2 629 05	$	34 51	2 658 13	$	34 92
- Borrowings	JPY	-		JPY 0	-		JPY 0
- Other Financial liabilities	JPY	20 11		JPY 32	20 11		JPY 32
		-	$	-	-	$	-

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Minda Onkyo India Private Limited

Foreign currency 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 including non-designated foreign currency derivatives and embedded derivatives

Currency	Net impact as on Mar 31, 2026		Net impact as on Mar 31, 2025	
	Change +10%	Change -10%	Change +10%	Change -10%
Liabilities				
USD	(262 90)	262 90	(265 81)	265 81
JPY	(2 01)	2 01	(2 01)	2 01
Receivables				
USD	361 94	(361 94)	387 42	(387 42)
JPY	0 05	(0 05)	0 05	(0 05)

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company's interest bearing financial liabilities includes borrowings with fixed interest rates

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

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Minda Onkyo India Private Limited

B. **Liquidity risk**

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

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

As at Mar 31, 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings from related parties including interest accrued	-	-	-	15 14	-	15 14
Overdraft loan	-	-	-	-	-	-
WCDL	-	-	-	-	-	-
Working capital Loan	-	-	-	-	-	-
Trade payables	-	800 83	0 42	2 329 35	-	3 130 60
Payable for purchase of property plant and equipment	-	-	-	201 30	-	201 30
Contractual reimbursements	-	-	-	-	-	-

As at March 31,2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings from related parties including interest accrued	-	-	-	15 14	-	15 14
Overdraft loan	-	-	-	-	-	-
WCDL	-	-	-	-	-	-
Working capital Loan	-	-	-	-	-	-
Trade payables	-	376 60	446 61	2 393 37	-	3 216 58
Payable for purchase of property plant and equipment	-	-	-	201 30	-	201 30
Contractual reimbursements	-	-	-	-	-	-

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Cash Flow Statement

Balance sheet caption	Cash flow statement line items	April 01, 2025	Cash inflow	Cash Outflow	Interest accrued	Non-cash movements Others	Mar 31, 2026
Borrowings	Proceeds / repayments of long term borrowings	-	-	-	-	-	-
Borrowings	Proceeds / repayments of short term borrowings	-	-	-	-	-	-
Interest accrued but not due	Interest paid (finance expenses)	15 14		-	-	-	15 14

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

i) **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 Mar 31. 2026 the Company had one customer (Mar 31. 2025 one customer) that owed the Company more than Rs 36 crores and accounted for approximately 99%

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

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers The Company monitors its exposure to credit risk on an ongoing basis at various levels The Company only deals with financial counterparties that have a sufficiently good credit rating Outstanding customer receivables are regularly monitored The Company closely monitors the credibility of the customer through market information or industry data as applicable in line with the market circumstances Due to the geographical spread and the diversity of the Company's customers the Company is not subject to any significant concentration of credit risks at balance sheet date

41. **Leases**

(ii) Operating lease - as lessee

The Company has taken premises on non cancellable operating leases The leases may be renewed based on mutual agreement between the parties Obligation of minimum lease payment in respect of non cancellable leases as per the respective contracts is as below

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Minimum lease payments		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Lease expenses recognised in the Statement of profit and loss [Refer Note No 28]	-	104 76

42 **Transfer pricing**

The Company has established a comprehensive system on maintenance of information and documents as required by the transfer pricing legislation under 92-92F of the Income Tax Act 1961 Since the law requires existence of such information and documentation to be contemporaneous in nature the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by the due date as required under law The management is of the opinion that its international transactions are at arm s length and the aforesaid legislation will not have any impact on the financial statements

43 **Going concern**

The financial stateme ts have been prepared on the going concern basis which assumes that the company will have sufficient cash to pay its liabilities During the current year the Company earned cash profits Accordingly the financial statements of the Company for the Year ended Mar 31 2026 has been prepared on a 'Going Concern' basis and that there is no material uncertainty related to going concern for at least next twelve months

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2026
Amounts in INR lakhs, unless otherwise stated

45 **Details of shares held by promoters**

As at 31 Mar 2026

S. No.	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Onkyo sound Corporation Japan	159.37	-	159.37	20%	0%
Equity shares of INR 10 each fully paid	UNO Minda Ltd (Previously known as Minda industries ltd)	637.49	-	637.49	80%	0%
Total		**796.86062**	-	**796.86**	**100%**	**0%**

As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Onkyo sound Corporation, Japan	398.43	-239.06	159.37	20%	-60%
Equity shares of INR 10 each fully paid	UNO Minda Ltd (Previously known as Minda industries ltd)	398.43	239.06	637.49	80%	60%
Total		**796.86**	-	**796.86**	**100%**	**0%**

46 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.56	1.65	-5.95%	Lower current ratio as reduction in Trade receivables because of Old outstanding cleared whereas current Liability is comparitively reduce less
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	No Borrowing
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(107.42)	(0.32)	33417.79%	No Borrowing
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-5.12%	-5.61%	-8.70%	Due to increase in loss vs previous year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.75	3.14	-44.33%	Due to Increase in Inventory due to China Earthmagnet issue and lower demand from customer
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.25	0.49	-48.16%	Due to old outstanding Debtor is non-settled and Turnover Increased vs previous year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.84	1.42	-40.89%	Due to increase in purchases and reduced payable resulting Trade payable Turnover ratio is in Increasing trend
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.92	1.56	23.43%	Due to Increase in revenue from last year Net capital turnover ratio is Increasing
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-16.11%	-10.00%	61.07%	Due to Higher Net loss in current year vs last year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-22.72%	-10.91%	108.15%	Due to increased losses during the year resulting reduction in ROCE
Return on Investment	Interest (Finance Income)	Investment	6.58%	5.30%	24.15%	ROI is higher due to better utilization of funds through Fixed Deposits (FDs)

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Minda Onkyo India Private Limited

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2026
Amounts in INR lakhs, unless otherwise stated

47 **Other Statutory Information**

(i) The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property
(ii) The Company has no transactions with struck-off companies
(iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
(v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vii) The Company has not entered into 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)

48 The Company has been sanctioned working capital limits amounting to Rs 1000 lakhs in aggregate from banks during the year without any security of current assets of the Company. The Company is required to file quarterly returns/statements with such banks against the said sanctioned limit

49 **Code on Social Security**
The Code of wages, 2019 and Code on Social Security, 2020 ('the code') relating to employee benefits during employment and post employment that received Presidential Assent have not been notified. The code has been published in the Gazette of India. However, the date on which the code willl come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective

50 Outstanding balances of receivables from and payables to Onkyo Corporation entities have not been restated at 31st March 2026 exchange rate, and are appearing in books at the exchange rate as on 31st March 2023 due to ongoing settlement talks
Management does not foresee any gain or loss on account of above outstanding balances

51 Previous year's figures have been regrouped / reclassed whereever necessary to conform to this year's classification

As per our report of even date attached

For V Sharp & Co.
FRN 022431N
Chartered Accountants

CA Rajiv Dagar
Partner
Membership No. 517593

Place Gurugram
Date 31st Mar'2026
UDIN 26517593MCKUBJ5971

For and on behalf of the Board of Directors

Angarai Ganesan Giridharan
Director
DIN No.07946418

Sunil Kumar Shrivastava
Managing Director
DIN No.08147597

Bhaskar Chandra
Chief Finance Officer

Anu
Company Secretary
M. No.: A73603

SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Minda Onkyo India Private Limited