S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of UNOMinda EV Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director's Report is not made available to us at the date of auditor's report. We have nothing to report in this regard.

S.R. BATLIBOI & CO. LLP GURUGRAM

Responsibilities of the Management for the Financial Statements

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

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

Those Charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

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

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

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

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

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

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

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

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

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(ix) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature of software is not enabled for direct changes made to data when using certain access rights and also for certain changes made using privileged/ administrative access rights till December 25, 2025, as described in Note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, wherever enabled.

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

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812TCONEV9272
Place of Signature: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP GURUGRAM

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: UNOMinda EV Systems Private Limited ("the Company")

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

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

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

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use Asset) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 15 (b) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans to employees as follows:

Particulars	Amount (INR in crores)
Aggregate amount granted/ provided during the year -to Employees	0.62
Balance outstanding as at March 31, 2026 -to Employees	0.27

(b) During the year, the terms and conditions of grant of loan to its employees are not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided securities and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties (other than mentioned above), hence not commented upon.

S.R. BATLIBOI & CO LLP GURUGRAM

(c) The Company has granted loans to employees during the year where the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular. Other than above, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(d) There are no loan to employees which are overdue for more than ninety days. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(e) There were no loans to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the some parties. Other than the employee loans, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.

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

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

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

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

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

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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

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

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

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) Transactions with the related parties are in compliance with section 177 and sections 188 and of Companies Act, 2013 where applicable and the details have been disclosed in the note 39 to the financial statements, as required by the applicable accounting standards.

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

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

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

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

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

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

S.R. BATLIBOI & CO LLP
★ GURUGRAM ★

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

(xvii) The Company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.

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

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

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812TCONEV9272
Place of Signature: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of UNOMinda EV Systems Private Limited

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

We have audited the internal financial controls with reference to financial statements of UNOMinda EV Systems 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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

S.R. BATLIBOI & CO. LLP GURUGRAM

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

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

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 26095812TCONEV9272
Place of Signature: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Balance Sheet as at 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	81.27	64.13
Capital work in progress	4	2.26	0.54
Goodwill	5	0.26	-
Other intangible assets	5	44.80	0.92
Right-of-use assets	6	3.45	5.63
Intangible assets under development	5	11.70	-
Financial assets			
Other financial assets	11	1.36	1.18
Deferred tax assets (net)	16	0.83	1.84
Other non-current assets	7	1.39	0.62
Total non-current assets		**147.32**	**74.86**
Current assets			
Inventories	8	78.57	55.11
Financial assets			
(i) Trade receivables	9	82.45	65.09
(ii) Cash and cash equivalents	10A	1.63	2.37
(iii) Bank balances other than (ii) above	12	0.05	0.05
(iv) Other financial assets	11	0.25	12.50
Other current assets	7	59.93	33.17
Total current assets		**222.88**	**168.29**
TOTAL ASSETS		**370.20**	**243.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	37.98	34.00
Other equity	14B	50.44	(5.21)
Total Equity		**88.42**	**28.79**
Non- current liabilities			
Financial liabilities			
Borrowings	15	44.94	28.09
Lease liabilities	6	3.28	2.49
Provisions	17	1.55	1.01
Other non-current liabilities	18	1.67	1.67
Total non- current liabilities		**51.44**	**33.26**
Current liabilities			
Financial liabilities			
Borrowings	15	124.53	32.37
Lease liabilities	6	0.32	3.66
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	7.26	20.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	68.87	105.21
Other financial liabilities	19	8.79	8.67
Other current liabilities	20	1.71	0.61
Provisions	17	17.66	9.11
Current tax liabilities (net)	13	1.20	0.83
Total current liabilities		**230.34**	**181.10**
TOTAL LIABILITIES		**281.78**	**214.36**
TOTAL EQUITY AND LIABILITIES		**370.20**	**243.15**

Summary of material accounting policies 3

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

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

Anil

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP * GURUGRAM *

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Naveesh Garg

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 15, 2026

Naveesh Garg
Director
DIN: 05294997
Place: Gurugram
Date: May 15, 2026

UNOMINDA EV SYSTEMS PVT. LTD. *

Rahul

Kritika

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 15, 2026

Kritika Chhabra
Company Secretary
Membership No. A71929
Place: Gurugram
Date: May 15, 2026

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of Profit and Loss for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	501.46	381.98
Other income	23	0.10	0.26
Total income		**501.56**	**382.24**
Expenses			
Cost of raw material and components consumed	24	339.36	285.36
Changes in inventories of finished goods and work-in-progress	25	(3.28)	0.83
Employee benefits expense	26	44.85	19.87
Finance costs	27	10.55	6.90
Depreciation and amortisation expense	28	16.98	10.42
Other expenses	29	64.20	48.06
Total expenses		**472.66**	**371.44**
Profit before exceptional items and tax		**28.90**	**10.80**
Exceptional items	44	(0.08)	-
Profit before tax		**28.82**	**10.80**
Income tax expense:	16		
Current tax		3.65	1.32
Deferred tax expense/(credit)		0.98	(1.85)
Total tax expenses		**4.63**	**(0.53)**
Profit for the year		**24.19**	**11.33**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		0.11	0.10
Income tax effect		(0.02)	(0.02)
Items that will be reclassified to profit or loss			
Exchange difference on translating the financial statements of a foreign operations		0.35	-
Net other comprehensive income		**0.44**	**0.08**
Total comprehensive income for the year		**24.63**	**11.41**
Basic and diluted earnings per share (in ₹) **(Face value of ₹ 10 per share)**	31	**6.89**	**3.33**

Summary of material accounting policies 3

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

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

Anil

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 15, 2026

Naveesh Garg
Director
DIN: 05294997
Place: Gurugram
Date: May 15, 2026

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 15, 2026

Kritika Chhabra
Company Secretary
Membership No. A71929
Place: Gurugram
Date: May 15, 2026

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of Cash Flows for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	28.82	10.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	16.98	10.42
Gain on disposal of property, plant & equipment	-	(0.19)
Impairment allowance of credit impaired trade receivable	0.23	0.02
Net foreign exchange differences (unrealised)	0.24	0.64
Finance costs	10.55	6.90
Interest income	(0.10)	(0.06)
Operating profit before working capital changes	**56.72**	**28.53**
Working capital adjustments:		
(Increase) in inventories	(23.46)	(1.12)
(Increase) in trade receivables	(17.59)	(29.99)
Decrease/(increase) in other financial assets	12.12	(4.57)
(Increase) in other assets	(26.83)	(10.43)
(Decrease)/increase in trade payables	(49.61)	35.72
Increase in other financial liabilities	1.87	0.16
Increase in provisions	9.20	5.66
Increase/(decrease) in other liabilities	1.10	(3.68)
	(93.20)	(8.25)
Cash flows (used in)/from operations	**(36.48)**	**20.28**
Income tax paid, net of refund	(3.28)	(0.24)
Net cash flows (used in)/from operating activities (A)	**(39.76)**	**20.04**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, capital work in progress, intangible assets & intangible assets under development (net of capital creditors and advances)	(40.96)	(4.57)
Payments for acquisition of business	(51.07)	-
Proceeds from sale of property, plant and equipment	-	0.74
Investment in fixed deposits (net)	-	(0.05)
Interest received on bank deposits	0.05	0.01
Net cash (used in) investing activities (B)	**(91.98)**	**(3.87)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	40.92	2.14
Repayments of long-term borrowings	(14.04)	(14.04)
Proceeds of short-term borrowings (net)	82.13	5.30
Payment of principal portion of lease liabilities	(3.80)	(3.34)
Payment of interest portion of lease liabilities	(0.45)	(0.60)
Proceeds from issue of equity shares	3.98	-
Security premium of issue of equity shares	31.02	-
Finance cost paid	(8.76)	(6.28)
Net cash flows from/ (used in) financing activities (C)	**131.00**	**(16.82)**
Net Decrease in cash and cash equivalents (A+B+C)	**(0.74)**	**(0.65)**
Cash and cash equivalents at the beginning of the year	**2.37**	**3.02**
Cash and cash equivalents at the end of the year	**1.63**	**2.37**
Components of cash and cash equivalents:-		
Cash on hand	0.02	0.02
Balance with banks:		
- current account	1.61	2.35
	1.63	**2.37**

Note: (1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
(2) Refer note 10B for changes in liabilities arising from financing activities.

Summary of material accounting policies 3

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

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

Anil

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 15, 2026

Naveesh Garg
Director
DIN: 05294997
Place: Gurugram
Date: May 15, 2026

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 15, 2026

Kritika Chhabra
Company Secretary
Membership No. A71929
Place: Gurugram
Date: May 15, 2026

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Statement of changes in equity for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

A. Equity share capital

Particulars	Number of Shares	Amount
Equity share of ₹ 10 each issued, subscribed and fully paid up		
Balance as at 01 April 2024	3,40,00,000	34.00
Issue of share capital (note 14A)	-	-
Balance as at 31 March 2025	3,40,00,000	34.00
Issue of share capital (note 14A)	39,78,177	3.98
Balance as at 31 March 2026	**3,79,78,177**	**37.98**

B. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
i) Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	-	-
Addition during the year	31.02	-
Balance at the end of the year	**31.02**	-
Retained earnings		
Balance at the beginning of the year	**(5.21)**	**(16.62)**
Profit for the year	24.19	11.33
Re-measurement gains on defined benefit plans (net of taxes)	0.09	0.08
	19.07	**(5.21)**
ii) Items of other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Other comprehensive income for the year	0.35	-
	0.35	-
Total	**50.44**	**(5.21)**

Summary of material accounting policies 3

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached

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

Anil

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 15, 2026

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 15, 2026

Naveesh Garg

Naveesh Garg
Director
DIN: 05294997
Place: Gurugram
Date: May 15, 2026

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 15, 2026

Kritika

Kritika Chhabra
Company Secretary
Membership No. A71929
Place: Gurugram
Date: May 15, 2026

UnoMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes to the financial statements for the year ended 31 March 2026

1. Corporate information

UNOMinda EV Systems Private Limited ('the Company') is a private limited company incorporated on December 16, 2021 under the provisions of the Companies Act, 2013. The Company was a joint venture between UNO Minda Limited and FRIWO Geratebau GmbH till June 30, 2025. During the year, pursuant to the transfer of shareholding from the joint venture partner, FRIWO Gerätebau GmbH, the Company has become a wholly owned subsidiary of Uno Minda Limited. The Company is engaged in the manufacturing of components for electric vehicles. The registered office of the Company is B-64/1, Wazirpur Industrial area, Delhi 110052. The Company has operating facility/office in Haryana and Research & Development branch in Germany.

Information on other related party relationships of the Company is provided in note 39.

The financial statements were approved for issue in accordance with a resolution of the directors on May 15, 2026.

2. Material accounting policies

A. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

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

B. Basis of measurement

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

C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of revenues, assets, liabilities, expenses and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

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

i) 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.

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul

ii) 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.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company has 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.

b) 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.

(i) Property, plant and equipment and intangible assets

The useful lives and residual values of property, plant and equipment and intangible assets are determined 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.

(ii) Defined benefit plans

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation 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 33.

(iii) Taxes

Deferred tax asset

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) 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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

(v) Impairment of non-financial assets

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

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

(vi) Lease incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment. The IBR therefore reflects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

(vii) Provision for warranty

Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

3. Summary of Material accounting policies

A. Current versus non-current classification

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

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

B. Foreign currency transactions

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All amounts have been rounded-off to the nearest crores and two decimals thereof, unless otherwise stated.

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated to the presentation currency in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date

b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions

c) All resulting exchange differences arising on translation of financial statement of foreign operations are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date

C. Fair value measurement

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

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

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

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

UNOMINDA EV SYSTEMS PVT. LTD.

S.R. BATLIBOI & CO. LLP GURUGRAM

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

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

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

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

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

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

D. Financial instruments

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

Financial assets

Initial Recognition and measurement

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

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

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

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Financial Assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

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

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

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

S.R. BATLIBOI & CO LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings and payables)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

Offsetting

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

E. Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent costs

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

iii. Capital work in progress

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

iv. Depreciation

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

Particulars	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Plant & equipment	10 to 15	15
Dies & Tools	6	6
Furniture and fixtures	10	10
Vehicles	8	8
Office equipment	5	5
End user devices, such as desktops, laptops, etc.	3 to 6	3

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term. Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease period. The Company based on management estimate depreciates certain items of plant & machinery over the estimated useful lives which are different from the useful life prescribed in Schedule II of Companies Act 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

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

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

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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

The estimated useful life of intangible assets capitalised by the Company is as follows:
- Software: 3 years
- IP (Intellectual Property) Rights: 8 years

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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

G. Impairment

Impairment of financial instruments

i. Impairment of financial assets

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

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

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

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

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

ii. Impairment of non-financial assets

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

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

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

H. Leases

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

Company as a lessee

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

Right-of-use assets

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

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

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

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

I. Inventories

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

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

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

Work in progress includes service work-in-progress. It is valued at cost incurred till the end of financial year.

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

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

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

J. Revenue from contracts with customer

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

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

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

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

(i) Revenue from sale of goods

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

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

(ii) Revenue from sale of services

Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

(iii) Trade receivables

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

(iv) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

K. Retirement and other employee benefits

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

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

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

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

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

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

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

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(i) Share-based payments

The holding company of the Company has implemented an Employee Stock Option Scheme under which certain senior employees of the Company are also covered. The cost under the scheme is determined at the fair value of

UNOMINDA EV SYSTEMS PVT. LTD.

S.R. BATLIBOI & CO. LLP GURUGRAM

the option on the date when the grant is made using an appropriate valuation model. Further details are given in Note 42.

L. Government Grants

Government grant are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The grant related to asset under Export Promotion of Capital Goods Scheme (EPCG) is recognised as income proportionately to the extent of fulfilment of export obligation

M. Borrowing Costs

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

N. Provisions and contingencies

(i) Provisions

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

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

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

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

Warranty

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, after considering the past trends and historical warranty data.

O. Income taxes

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

Current income tax

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable timing differences.

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

► When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

Q. Contingent liabilities and contingent assets

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

R. Cash and cash equivalents

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

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

S. Application of New and amended standards

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

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

The amendments do not have a material impact on the Company's financial statements.

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

T. Standards notified but not yet effective.

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

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

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

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

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

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

U. Climate related Matters

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

• Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

• Impairment of non-financial assets: The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. Even though the Company has concluded that no single climate-related assumption is a key assumption for the 2025-26 test of impairment, the Company considered expectations for increased costs of emissions and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

---------------------------------This space has been intentionally left blank--

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

4. Property, plant and equipment (PPE)

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress
Cost								
As at 01 April 2024	**0.78**	**62.66**	**1.43**	**0.16**	**0.86**	**1.84**	**67.73**	**-**
Add: Additions	-	7.97	-	-	0.10	0.34	8.41	0.54
Less: Disposals /adjustments	-	(0.68)	-	-	-	-	(0.68)	-
As at 31 March 2025	**0.78**	**69.95**	**1.43**	**0.16**	**0.96**	**2.18**	**75.46**	**0.54**
Add: Additions	1.34	21.05	0.11	0.14	0.03	0.56	23.23	2.26
Add: Addition pursuant to business combination (Refer note 41)	-	1.45	-	-	-	0.14	1.59	-
Less: Disposals /adjustments	-	-	-	-	-	-	-	(0.54)
Add: Foreign currency translation adjustment	-	0.12	-	-	-	-	0.12	-
As at 31 March 2026	**2.12**	**92.57**	**1.54**	**0.30**	**0.99**	**2.88**	**100.40**	**2.26**
Accumulated depreciation								
As at 01 April 2024	**0.26**	**3.99**	**0.12**	**0.03**	**0.15**	**0.33**	**4.88**	**-**
Add: Depreciation charge for the year	0.26	5.41	0.14	0.02	0.19	0.54	6.56	-
Less: On disposals / adjustments	-	(0.11)	-	-	-	-	(0.11)	-
As at 31 March 2025	**0.52**	**9.29**	**0.26**	**0.05**	**0.34**	**0.87**	**11.33**	**-**
Add: Depreciation charge for the year	0.26	6.40	0.15	0.03	0.19	0.77	7.80	-
Less: On disposals / adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**0.78**	**15.69**	**0.41**	**0.08**	**0.53**	**1.64**	**19.13**	**-**
Net Book value								
As at 31 March 2026	**1.34**	**76.88**	**1.13**	**0.22**	**0.46**	**1.24**	**81.27**	**2.26**
As at 31 March 2025	**0.26**	**60.66**	**1.17**	**0.11**	**0.62**	**1.31**	**64.13**	**0.54**

a. Government grants

Includes government grant in plant and equipment as on 31 March 2026: Gross block: ₹ 1.67 crores (31 March 2025 ₹ 1.67 crores), accumulated depreciation as on 31 March 2026: ₹ 0.33 crores (31 March 2025 ₹ 0.22 crores)

b. Immovable Property

The Company does not hold any immovable property which are not held in its name as at 31 March 2026 and 31 March 2025.

c. Security

Refer note 15 regarding description of security against loan taken by the Company.

d. Capital work in progress ageing schedule

As at 31 March 2026

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.26	-	-	-	2.26
Projects temporarily suspended	-	-	-	-	-
Total	**2.26**	**-**	**-**	**-**	**2.26**

As at 31 March 2025

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.54	-	-	-	0.54
Projects temporarily suspended	-	-	-	-	-
Total	**0.54**	**-**	**-**	**-**	**0.54**

Note: There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year.

e. Capital work in progress as at March 31, 2026 and March 31, 2025 mainly includes pending installation of plant & machinery. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

------------------------This space has been intentionally left blank------------------------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

5 Goodwill, other intangible assets and intangible assets under development

Particulars	Intellectual property rights	Computer Software	Total other intangible assets	Goodwill	Intangible assets under development	Total
Cost						
As at 01 April 2024	-	**1.85**	**1.85**	-	-	**1.85**
Add: Additions	-	0.29	**0.29**	-	-	0.29
As at 31 March 2025	-	**2.14**	**2.14**	-	-	**2.14**
Add: Additions	-	0.26	0.26	-	11.70	11.96
Add: Addition pursuant to business combination (Refer note 41)	46.76	2.46	49.22	0.26	-	49.48
Add: Foreign currency translation adjustment	-	0.15	0.15	-	-	0.15
As at 31 March 2026	**46.76**	**5.01**	**51.77**	**0.26**	**11.70**	**63.73**
Accumulated amortisation						
As at 01 April 2024	-	**0.58**	**0.58**	-	-	**0.58**
Add: Amortisation charged for the year	-	0.64	0.64	-	-	0.64
As at 31 March 2025	-	**1.22**	**1.22**	-	-	**1.22**
Add: Amortisation charged for the year	4.48	1.27	5.75	-	-	5.75
As at 31 March 2026	**4.48**	**2.49**	**6.97**	-	-	**6.97**
Net Book value						
As at 31 March 2026	**42.28**	**2.52**	**44.80**	**0.26**	**11.70**	**56.76**
As at 31 March 2025	-	**0.92**	**0.92**	-	-	**0.92**

Net Book value	As at 31 March 2026	As at 31 March 2025
Goodwill	0.26	-
Other intangible assets	44.80	0.92
Intangible Asset under Development	11.70	-

Note 1 - Goodwill includes goodwill arising on acquisition of E-Drive business by the Company from Friwo group. Refer note 41 for detailed computation of the same.

Note 2 - Intangible assets under development consist of amount paid to Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited) for cost incurred on product development & related engineering support srevices for ongoing projects.

Intangible Assets under Development (IAUD) Ageing Schedule
As at 31 March 2026

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.70	-	-	-	11.70
Projects temporarily suspended	-	-	-	-	-
Total	**11.70**	-	-	-	**11.70**

As at 31 March 2025

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

Note:

a) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year.
b) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged assecurity for liabilities.

-----This space has been intentionally left blank-----

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

6 Right to use assets and lease liabilities

(i) **Right of use Assets**: The Company's lease asset primary consist of :-
(a) Leasehold buildings representing the properties taken on lease having lease terms from 3 to 5 years.
(b) Leasehold solar power plant represents right-of-use asset recognised under solar power purchase agreement having lease term of 15 years.

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

Particulars	Solar power plant	Leasehold building	Total
As at 01 April 2024	-	9.27	9.27
Add: Additions	2.67	-	2.67
As at 31 March 2025	**2.67**	**9.27**	**11.94**
Add: Additions	-	1.18	1.18
Add: Foreign currency translation adjustment	-	0.07	0.07
As at 31 March 2026	**2.67**	**10.52**	**13.19**
Accumulated depreciation			
As at 01 April 2024	-	3.10	3.10
Add: Depreciation charged for the year	0.12	3.09	3.21
As at 31 March 2025	**0.12**	**6.19**	**6.31**
Add: Depreciation charged for the year	0.18	3.25	3.43
As at 31 March 2026	**0.30**	**9.44**	**9.74**
Net book value			
As at 31 March 2026	**2.37**	**1.08**	**3.45**
As at 31 March 2025	**2.55**	**3.08**	**5.63**

(iii) Amount recognized in the statement of profit and loss during the year :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses related to short-term leases (included in other expenses)	0.18	0.06
Depreciation on right-of-use assets	3.43	3.21
Finance cost incurred during the year	0.45	0.60

(iv) The following table represents a maturity analysis of expected undiscounted cashflow for lease liabilities :

	As at 31 March 2026	As at 31 March 2025
Payable within one year	0.62	4.04
Payable between one - five years	2.60	1.59
Payable after five years	2.22	2.54
Total lease payment	**5.44**	**8.17**

(v) The movement of lease liabilities is as follow:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	6.15	6.82
Addition during the year	1.18	2.67
Finance cost incurred during the year	0.45	0.60
Payment of lease liabilities	(4.25)	(3.94)
Foreign currency translation impact	0.07	-
Balance at the end of the year	**3.60**	**6.15**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	0.32	3.66
Non - current lease liabilities	3.28	2.49
Total	**3.60**	**6.15**

(vii) The weighted average incremental borrowing rate applied to lease liabilities is 8.50% (31 March 2025: 8.50%)

-----This space has been intentionally left blank-----

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
7 Other assets		
(Unsecured)		
Non-current		
Capital advances - considered good	1.34	0.62
Prepaid expenses	0.05	-
Total (A)	**1.39**	**0.62**
Current		
Advance other than capital advance		
Advance for material and supplies - considered good- related parties (refer note 39)	-	0.18
Advance for material and supplies - considered good	4.26	1.19
Prepaid expenses	0.41	0.21
Balance with government authorities	55.10	31.59
Others	0.16	-
Total (B)	**59.93**	**33.17**
Total (A + B)	**61.32**	**33.79**

	As at 31 March 2026	As at 31 March 2025
8 Inventories		
(valued at lower of cost or net realisable value)		
Raw material and components [includes in transit ₹ 3.88 crores (31 March 2025: ₹ 2.78 crores)]	59.20	38.86
Work in progress *	3.50	4.16
Finished goods [includes in transit ₹ 12.36 crores (31 March 2025: ₹ 8.09 crores)]	15.34	11.40
Tools and moulds	-	0.19
Stores and spares **	0.53	0.50
Total	**78.57**	**55.11**

* including development project work in progress as on 31 March 2026: ₹ Nil (31 March 2025: ₹ 1.23 crores)
** Stores & spares are capitalized if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

Note:
(a) Refer note 15 for inventory pledged/hypothecated as security for borrowing by the Company.
(b) During the year ended 31 March 2026 ₹ 2.11 crores (31 March 2025: ₹ (1.80) crores) was recognised as an expense / (reversal of expense) for inventories carries at net realisable value.

	As at 31 March 2026	As at 31 March 2025
9 Trade receivables		
(Unsecured)		
Trade receivables from contract with customers - considered good -related parties (refer note 39)	0.20	1.76
Trade receivables from contract with customers - considered good	82.25	63.33
	82.45	**65.09**

Note:
a) Short term borrowings are secured by current assets including book debts. Refer note 15.
b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35.
c) There are no receivables where there is significant increase in credit risk or credit impairment.
d) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

e) Trade receivables includes ₹ Nil (31 March 2025: ₹ 0.08 Crores) due from firms or private companies in which director of the Company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(All figures are in ₹ crores unless otherwise stated)

d) Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	74.90	7.27	0.01	0.27	-	-	82.45
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	**74.90**	**7.27**	**0.01**	**0.27**	**-**	**-**	**82.45**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	41.81	23.25	0.01	0.01	0.01	-	65.09
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	**41.81**	**23.25**	**0.01**	**0.01**	**0.01**	**-**	**65.09**

---This space has been intentionally left blank---

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
10A Cash and cash equivalents		
Balances with banks		
- on current account	1.61	2.35
Cash on hand	0.02	0.02
	1.63	**2.37**

10B Changes in liabilities arising from financing activities

As at 31 March 2026

Particulars	Opening balance	Additions	Cash flows	Reclassification	Other adjustment	Closing balance
Current borrowings (refer note 15)	32.37	82.13	-	10.03	-	124.53
Non-current borrowings (refer note 15)	28.09	40.92	(14.04)	(10.03)	-	44.94
Interest accrued and due on borrowings	0.21	9.09	(9.21)	-	-	0.09
Interest accrued and not due on non-convertible redeemable preference shares	-	1.43	-	-	-	1.43
Lease liabilities (refer note 6)	6.15	1.18	(3.80)	-	0.07	3.60
Total	**66.82**	**134.75**	**(27.05)**	**-**	**0.07**	**174.59**

As at 31 March 2025

Particulars	Opening balance	Additions	Cash flows	Reclassification	Other adjustment	Closing balance
Current borrowings (refer note 15)	26.54	5.30	-	0.53	-	32.37
Non-current borrowings (refer note 15)	40.52	2.14	(14.04)	(0.53)	-	28.09
Interest accrued and due on borrowings	0.18	6.90	(6.87)	-	-	0.21
Interest accrued and not due on non-convertible redeemable preference shares	-	-	-	-	-	-
Lease liabilities (refer note 6)	6.82	2.67	(3.34)	-	-	6.15
Total	**74.06**	**17.01**	**(24.25)**	**-**	**-**	**66.82**

	As at 31 March 2026	As at 31 March 2025
11 Other financial assets		
(Unsecured and considered good unless otherwise stated)		
(Valued at amortised cost)		
Non-current		
Loan to employees	0.02	-
Security deposits	0.32	0.21
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months	1.02	0.97
Total (A)	**1.36**	**1.18**
Current		
Loan to employees	0.25	0.07
Other receivables (refer note 39)	-	12.43
Total (B)	**0.25**	**12.50**
Total (A + B)	**1.61**	**13.68**

	As at 31 March 2026	As at 31 March 2025
12 Other bank balances (Valued at amortised cost)		
Current		
Deposits with original maturity of more than three months but less than twelve months	0.05	0.05
	0.05	**0.05**

	As at 31 March 2026	As at 31 March 2025
13 Current tax liabilities (net)		
Current tax liabilities (net)	1.20	0.83
	1.20	**0.83**

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

----------This space has been intentionally left blank----------

	As at 31 March 2026	As at 31 March 2025
14A Equity share capital		
a) Details of share capital		
Authorised share capital		
(i) Equity Shares		
4,00,00,000 (31 March 2025: 6,00,00,000) equity shares of ₹ 10 each	40.00	60.00
(ii) Preference Shares		
2,00,00,000 (31 March 2025: Nil) Preference shares of ₹ 10 each	20.00	-
	60.00	**60.00**
Issued, subscribed and paid up		
3,79,78,177 (31 March 2025: 3,40,00,000) equity shares of ₹ 10 each fully paid up	37.98	34.00
	37.98	**34.00**

During the year ended 31 March 2026, the authorised share capital was restructured by reducing ₹ 20 crore (2 crore equity shares of ₹ 10 each) and simultaneously increasing it by ₹ 20 crore (2 crore preference shares of ₹ 10 each).

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Number of shares	Amount (₹ in Crores)
As at 01 April 2024	3,40,00,000	34.00
Add: Shares issued during the year	-	-
As at 31 March 2025	3,40,00,000	34.00
Add: Shares issued during the year	39,78,177	3.98
As at 31 March 2026	**3,79,78,177**	37.98

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

Name of the shareholder	As at 31 March 2026	As at 31 March 2025
Uno Minda Limited (Number of shares) (including shares held by nominee shareholders)	3,79,78,177	1,70,34,000
Uno Minda Limited (% held)	100.00%	50.10%
FRIWO Gerätebau GmbH (Number of shares)	-	1,69,66,000
FRIWO Gerätebau GmbH (% held)	-	49.90%

d) Shares held by holding company

Name of the shareholder	As at 31 March 2026	As at 31 March 2025
Uno Minda Limited (Number of shares) (including shares held by nominee shareholders)	3,79,78,177	1,70,34,000
Uno Minda Limited (% held)	100.00%	50.10%

e) Details of shares held by promoters

Equity shares of ₹ 10 each fully paid	As at 31 March 2026	As at 31 March 2025
Uno Minda Limited (including shares held by nominee shareholders)		
No. of shares at the beginning of the year	1,70,34,000	1,70,34,000
Change during the year	2,09,44,177	-
No. of shares at the end of the year	**3,79,78,177**	**1,70,34,000**
% of Total Shares	100.00%	50.10%
% change during the year	49.90%	-
FRIWO Gerätebau GmbH		
No. of shares at the beginning of the year	1,69,66,000	1,69,66,000
Change during the year	(1,69,66,000)	-
No. of shares at the end of the year	-	**1,69,66,000**
% of Total Shares	0.00%	49.90%
% change during the year	-49.90%	-

f) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each equity shareholder is entitled to one vote per share. The Company may declare and pay dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

g) 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 ownership of shares.

h) During the five years immediately preceding the reporting date, the Company has not issued any shares for consideration other than cash, nor has it undertaken any buyback of shares.

(All figures are in ₹ crores unless otherwise stated)

14B Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
i) Reserves and surplus		
Securities Premium		
Balance at the beginning of the year	-	-
Addition during the year	31.02	-
Balance at the end of the year	**31.02**	-
Retained earning/(losses)		
Balance at the beginning of the year	(5.21)	(16.62)
Profit for the year	24.19	11.33
Re-measurement gains on defined benefit plans (net of taxes)	0.09	0.08
Balance at the end of the year	**19.07**	**(5.21)**
ii) Items of other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Other comprehensive income for the year	0.35	-
Balance at the end of the year	**0.35**	-
Total	**50.44**	**(5.21)**

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits/(losses) incurred by the Company till date. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Foreign currency translation reserve

Exchange differences arising on the translation of the financial statements of foreign operations (branches) are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation (branch), the cumulative amount recognised in other comprehensive income relating to that foreign operation is reclassified to the Statement of Profit and Loss.

----------This space has been intentionally left blank----------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
15 Borrowings		
Non-current borrowings		
(a) Term loans		
Rupee term loan from bank (secured) [refer note (A)]	69.01	42.13
	69.01	**42.13**
Less: Current maturity of long term borrowings	(24.07)	(14.04)
Total non-current borrowings	**44.94**	**28.09**
Current borrowings		
(a) Loans repayble on demand		
- Rupee working capital demand loan from banks (secured) [refer note (A)]	80.46	18.33
(b) Term loans		
- Current maturity of long term borrowings	24.07	14.04
(c) Non-convertible redeemable preference shares	20.00	-
Total current borrowings	**124.53**	**32.37**
Total borrowings	**169.47**	**60.46**

Notes:

A. The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loan from banks are as follows:

Lender Name & nature of security	Term of repayment and rate of interest	As at 31 March 2026	As at 31 March 2025
Rupee term loan from "HSBC Bank" obtained by the Company is secured by exclusive charge over all movable fixed asset of the company.	Total loan sanctioned amounting ₹ 86.50 crores for the period of 60 months, including moratorium of 12 months and repayable in 16 equal quarterly installment post moratorium. The interest rate for the loan carries floating interest rate. The interest rate varies between 6.24% -7.52 % (31 March 2025: 8.07% p.a. to 8.45% p.a)	69.01	42.13
Working Capital Facility from "HSBC Bank" obtained by the Company is secured by: Exclusive charge over all current assets of the company.	The interest rate for the working capital loan facilities carries floating interest rate. The interest rate varies between 6.30% p.a. to 7.21% p.a (31 March 2025: 7.93% p.a. to 8.21% p.a)	53.46	18.33
Working Capital Facility from "ICICI Bank" obtained by the Company is secured by: Exclusive charge over all current assets of the company.	The interest rate for the working capital loan facilities carries floating interest rate. The interest rate varies between 7.20% p.a. to 7.43% p.a	27.00	-
2,00,00,000 Non convertible redemable preference shares having face value of ₹ 10 each, issued to holding company (Uno Minda Limited) at face value on 29 May, 2025.	Non convertible redemable preference shares issued for a tenure of one year with interest rate of 8.50% p.a.	20.00	-
Total		**169.47**	**60.46**

B. During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks on the basis of security of current assets of the Company and quarterly statement filed by the Company with such banks are in agreement with the books of accounts of the Company.

C. Refer note no. 19 for interest accrued and due on borrowings and interest accrued and not due on non-convertible redeemable preference shares.

D. Term loan from bank contains certain debt covenants. The Company has satisfied all debt covenants prescribed as per the terms of respective loan agreements.

E. At 31 March 2026, the Company had available ₹ 13.37 crores (31 March 2025: ₹ 44.34 crores) of undrawn committed borrowing facilities.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

16 Income tax

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Amount recognised in statement of profit/(loss)		
Current income tax		
Current tax	2.40	1.32
Adjustment of tax related to earlier year	1.25	-
Deferred tax	0.98	(1.85)
Tax expense	**4.63**	**(0.53)**

b. Income tax recognised in other comprehensive income

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurements of defined benefit plan	0.11	(0.02)	0.09	0.10	(0.02)	0.08
Exchange difference on translating the financial statements of a foreign operations	0.35	-	0.35	-	-	-
	0.46	**(0.02)**	**0.44**	**0.10**	**(0.02)**	**0.08**

c. Reconciliation of tax expense and the accounting profit multiplied by india's domestic tax rate

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Rate (%)	Amount	Rate (%)	Amount
Profit before tax		28.82		10.80
Tax using Company's domestic tax rate	17.16%	4.95	17.16%	1.85
Effect of:				
Earlier year tax adjustments		1.25		(0.99)
Non-deductible expenses / income		0.01		0.17
Additional deductions allowable under Income Tax Act		(0.36)		-
Others		(1.22)		(1.56)
Total Income Tax Expense		**4.63**		**(0.53)**

d. Deferred tax (liabilities)/assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets :-		
Provisions for employee benefits	0.92	0.36
Provision for warranty	2.71	1.40
Lease liabilities	0.62	1.05
Deferred government grant	0.28	0.29
Expenses allowable on payment basis	0.61	1.79
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(3.72)	(2.08)
Right of use assets	(0.59)	(0.97)
Deferred tax (liabilities)/assets (net)	**0.83**	**1.84**
Deferred tax (expense)/ credit for the year	**(1.00)**	1.84

e. Movement of temporary differences

	As at 01 April 2024	Movement in statement of profit or loss	Movement in statement of other comprehensive income	As at 31 March 2025	Movement in statement of profit or loss	Movement in statement of other comprehensive income	As at 31 March 2026
Property, plant and equipment and intangible assets (net)	(1.68)	(0.40)	-	(2.08)	(1.64)	-	(3.72)
Right of use assets	(1.06)	0.09	-	(0.97)	0.38	-	(0.59)
Lease liabilities	1.17	(0.12)	-	1.05	(0.43)	-	0.62
Provision for warranty	0.55	0.85	-	1.40	1.31	-	2.71
Expenses allowable on payment basis	2.06	(0.28)	-	1.79	(1.18)	-	0.61
Deffered Government Grant	0.29	-	-	0.29	-	-	0.28
Unabsorbed depreciation	0.97	(0.97)		-	-	-	-
Provisions for employee benefits	0.44	(0.06)	(0.02)	0.36	0.58	(0.02)	0.92
Total	**2.74**	**(0.89)**	(0.02)	**1.84**	**(0.98)**	**(0.02)**	**0.83**
Deferred tax asset restricted to the extent of foreseeable taxable profit	(2.74)	2.74	-	-	-	-	-
Deferred tax assets recognised	-	**1.85**	(0.02)	**1.84**	(0.98)	(0.02)	**0.83**

-----This space has been intentionally left blank-----

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

Rahul

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

17 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Employee benefit obligation:		
- Provision for gratuity (refer note 33)	1.55	1.01
Total (A)	**1.55**	**1.01**
Current		
Employee benefit obligation:		
- Provision for compensated absences	1.77	0.87
- Provision for gratuity (refer note 33)	0.10	0.06
Other provisions		
- Provision for warranty*	15.79	8.18
Total (B)	**17.66**	**9.11**
Total (A+ B)	**19.21**	**10.12**

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

Movement in other provisions	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	8.18	3.18
Provisions made during the year	27.91	17.48
Provisions utilised during the year	(20.30)	(12.48)
Balance at the end of the year	**15.79**	**8.18**

18 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred government grant		
Opening balance	1.67	1.67
Add: Grants received during the year (refer note 30b)	-	-
Closing balance	**1.67**	**1.67**
Non-current	1.67	1.67

19 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Employee related payables	2.43	0.56
Interest accrued and due on borrowings	0.09	0.21
Interest accrued and not due on non-convertible redeemable preference shares	1.43	-
Payables for property, plant and equipment	4.84	7.90
	8.79	**8.67**

Note: The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in note 35.

20 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	1.71	0.61
	1.71	**0.61**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD.

(All figures are in ₹ crores unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
21 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.26	20.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.87	105.21
	76.13	**125.85**
Trade payables to unrelated parties	63.64	65.23
Trade payables to related parties (refer note 39)	12.49	60.62

(i) All trade payables are 'current'
(ii) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.
(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	7.24	19.88
- Interest	0.02	0.76
The amount of payments made under the Act beyond the appointed day during the year	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	0.76
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

(iv) Trade payable aging schedule

As at 31 March 2026

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**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	0.84	6.31	0.10	0.01	-	-	7.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.74	53.47	8.49	0.17	-	-	68.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**7.58**	**59.78**	**8.59**	**0.18**	-	-	**76.13**

As at 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**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	0.51	8.85	11.28	-	-	-	20.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.44	34.76	45.22	9.78	0.01	-	105.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**15.95**	**43.61**	**56.50**	**9.78**	**0.01**	-	**125.85**

(v) Trade payable are unsecured and non interest bearing and are usually based on contractual terms with vendors.

-----This space has been intentionally left blank-----

(All figures are in ₹ crores unless otherwise stated)

22 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers:		
Sale of goods	494.19	377.73
Sale of services	5.09	3.34
Total (a)	**499.28**	**381.07**
Other operating revenue:		
Scrap sales	2.18	0.91
Total (b)	**2.18**	**0.91**
Total revenue from operations (a + b)	**501.46**	**381.98**

Notes:

(i) Timing of revenue recognition

	For the year ended 31 March 2026	For the year ended 31 March 2025
Goods transferred at a point in time	494.19	377.73
Services transferred over time	5.09	3.34
Total revenue from contract with customers	**499.28**	**381.07**
Add: Other operating revenues	2.18	0.91
Total revenue from operations	**501.46**	**381.98**

(ii) Revenue by location of customers

	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	501.46	381.98
Outside India	-	-
Total revenue from operation	**501.46**	**381.98**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	499.28	381.07
Less: Discount	-	-
Total revenue from contract with customer	**499.28**	**381.07**
Add: Other operating revenues	2.18	0.91
Total revenue from operations	**501.46**	**381.98**

(iv) Performance obligations:

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

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

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

23 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on bank deposits & others	0.10	0.05
Interest on income tax refund	-	0.01
Profit on sale of property, plant and equipment (net)	-	0.19
Miscellaneous income	-	0.01
	0.10	**0.26**

24 Cost of raw material and components consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components at the beginning of the year (refer note 8)	38.86	36.56
Add : Purchases during the year	359.70	287.66
	398.56	324.22
Less : Raw materials and components at the end of the year (refer note 8)	59.20	38.86
	339.36	**285.36**

UNOMINDA EV SYSTEMS PVT. LTD.

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
25 Changes in inventories of finished goods and work-in-progress		
a. Inventories at the end of the year (refer note 8)		
- Work in progress	3.50	4.16
- Finished goods	15.34	11.40
Total (a)	18.84	15.56
b. Inventories at the beginning of the year (refer note 8)		
- Work in progress	4.16	3.75
- Finished goods	11.40	12.64
Total (b)	15.56	16.39
(Increase)/Decrease in inventories of finished goods and work in progress (b-a)	**(3.28)**	**0.83**

	For the year ended 31 March 2026	For the year ended 31 March 2025
26 Employee benefits expense		
Salaries, wages and bonus	39.36	17.00
Contribution to provident and other funds (refer note 33)	3.19	0.93
Gratuity expenses (refer note 33)	0.40	0.26
Employee stock option expenses (refer note 43)	0.17	0.27
Staff welfare expenses	1.73	1.41
	44.85	**19.87**

	For the year ended 31 March 2026	For the year ended 31 March 2025
27 Finance costs		
Interest expense on:		
(i) Borrowings	8.65	5.28
(ii) Interest on non-convertible redeemable preference shares	1.43	-
(iii) Trade payables	0.02	0.97
(iv) Lease liabilities (refer note 6)	0.45	0.60
(v) Delayed payment of taxes and duty	-	0.05
	10.55	**6.90**

	For the year ended 31 March 2026	For the year ended 31 March 2025
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	7.80	6.56
Depreciation of right-of-use assets (refer note 6)	3.43	3.21
Amortisation of intangible assets (refer note 5)	5.75	0.65
	16.98	**10.42**

-----This space has been intentionally left blank-----

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
29 Other expenses		
Consumption of stores and spares	5.21	4.30
Power and fuel	2.59	2.30
Rent (refer note 6)	0.18	0.06
Repair and maintenance		
- Building	0.07	0.06
- Plant and Machinery	0.39	0.58
- Others	2.06	0.99
Insurance	0.50	0.39
Rates and taxes	0.18	0.03
Travelling and conveyance	3.27	1.84
Freight and forwarding expenses	5.03	5.27
Warranty expenses	27.91	17.48
Legal and professional fees	4.07	0.56
Research and Development expenses	-	8.93
Testing expenses	2.31	1.71
Shared admin service expenses	7.30	1.41
Payment to auditors *	0.30	0.22
Impairment allowance for trade receivable	0.23	0.02
Security expenses	0.39	0.35
Net loss on foreign currency transaction and translation	0.91	0.64
Selling & distribution expenses	0.04	0.05
Miscellaneous expenses	1.26	0.87
	64.20	**48.06**

	For the year ended 31 March 2026	For the year ended 31 March 2025
* Payments to the auditors comprises :		
As auditors (excluding taxes)		
- Audit fees	0.14	0.08
- Limited review fee	0.05	0.05
In other capacity		
- For other services	0.09	0.08
- Reimbursement of expenses	0.02	0.02
Total	**0.30**	**0.22**

-----This space has been intentionally left blank-----

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

30 Contingent liabilities and commitments

(a) Capital commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances as on 31 March 2026: ₹ 4.65 crores (31 March 2025: ₹ 1.93 crores).

(b) EPCG Commitment

Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting as on 31 March 2026: ₹ 1.67 crores (31 March 2025: ₹ 1.67 crores).

The Company had imported Capital goods under EPCG and saved the custom duty. As per the EPCG terms and conditions, the Company needs to export as on 31 March 2026: ₹ 10.03 crores (31 March 2025 : ₹ 10.03 crores) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of next 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay the custom duty saved amount along with interest and penalty thereon. Based on the export sales projections, the Management of the Company is confident of discharging the export obligation within the stipulated time. Accordingly, no provision is required to be made at this stage.

31 Earning per share

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

The following table reflects the income and equity shares data used in the basic and diluted EPS computations:

	As at 31 March 2026	As at 31 March 2025
Profit after taxation attributable to the equity shareholders of the Company (₹ in crores)	24.19	11.33
Weighted average number of equity shares outstanding during the year	3,51,11,710	3,40,00,000
Basic and diluted earnings per share (face value ₹ 10 per share) (in ₹)*	6.89	3.33

* There are no dilutive share

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

32 Capital management

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

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

	As at 31 March 2026	As at 31 March 2025
Borrowings	169.47	60.46
Less: Cash & cash equivalents	(1.63)	(2.37)
Net debt (A)	**167.84**	**58.09**
Equity share capital	37.98	34.00
Other equity	50.44	(5.21)
Total equity (B)	**88.42**	**28.79**
Capital and net debt (C) = (A+B)	**256.26**	**86.88**
Gearing ratio (A)/(C)	**65.50%**	**66.86%**

Note:

i) In order to achieve the overall objective, the Company's capital management, amongst the other things, aim is to ensure that it meets the financial covenant attached to interest bearing loan and borrowing that define the capital structure requirement. There have been no breaches in the financial covenant of any interest bearing loan and borrowing in the current and previous year.

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

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

-----This space has been intentionally left blank-----

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

33 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes contribution to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised as on 31 March 2026: ₹ 3.19 crores (31 March 2025: ₹ 0.93 crores) for provident fund and other funds in the Statement of Profit and Loss (refer note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plan

Gratuity: The Company operates a gratuity scheme which is a defined benefit plan in accordance with the provisions of the Gratuity Act, 1972 and Code on Social Security, 2020, effective from 21 November 2025, and the applicable rules framed thereunder.

Under the plan, employees are entitled to gratuity benefits upon cessation of employment in accordance with the applicable statutory provisions. Permanent employees who have completed not less than five years of continuous service are eligible for gratuity. Fixed-term employees are eligible for gratuity on a proportionate basis upon completion of one year of continuous service, in accordance with the Code on Social Security, 2020 and related regulations.

The gratuity benefit is generally computed at 15 days' wages for each completed year of service or part thereof in excess of six months, based on wages as defined under the applicable legislation and subject to the prescribed statutory limits.

The Company's obligation in respect of the gratuity plan is determined through an actuarial valuation carried out at the reporting date using the Projected Unit Credit Method. This method recognises each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to determine the present value of the defined benefit obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise.

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet:

i. Changes in the present value of defined benefit obligations:

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**1.07**	**0.76**
Current service cost	0.32	0.21
Interest cost	0.08	0.05
Past service cost including curtailment gains/losses (refer note 45)	0.08	-
Actuarial (gain) recognised in other comprehensive income		
- experience adjustments	(0.13)	(0.12)
- changes in financial assumptions	0.02	0.02
Acquisition adjustment	0.21	0.24
Benefits paid	-	(0.09)
Closing Balance	**1.65**	**1.07**
Current	0.10	0.06
Non-current	1.55	1.01

ii. Net employee benefit expense recognized in the statement of profit and loss:

	As at 31 March 2026	As at 31 March 2025
Current service cost	0.32	0.21
Interest cost	0.08	0.05
Gratuity expenses	**0.40**	**0.26**

iii. Amount recognised in other comprehensive income (OCI):

	As at 31 March 2026	As at 31 March 2025
Remeasurement (gain) recognised in other comprehensive income arising from:		
- experience adjustments	(0.13)	(0.12)
- changes in financial assumptions	0.02	0.02
- changes in demographic assumptions	-	-
Re-measurement (gain) recognised in other comprehensive income	**(0.11)**	**(0.10)**

iv. Amount recognised in exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Past service cost including curtailment gains/losses (refer note 45)	0.08	-
Total	**0.08**	-

------------This space has been intentionally left blank------------

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

v. Principal actuarial assumptions used in recognition of defined benefit obligation are as follows:

	As at 31 March 2026	As at 31 March 2025
Actuarial assumptions		
Discount rate	7.90%	7.04%
Future salary growth rate	8.00%	8.00%
Retirement age	58 Years	58 Years
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Attrition rate		
upto 30 years	22.00%	22.00%
from 31- 44 years	9.00%	9.00%
above 44 years	3.00%	3.00%

vi. Sensitivity analysis

A quantative sensitivity analysis for significant assumptions is as shown below:

	As at 31 March 2026	As at 31 March 2025
1.00% increase in discount rate	(0.14)	(0.09)
1.00% decrease in discount rate	0.15	0.10
1.00% increase in salary escalation rate	0.11	0.07
1.00% decrease in salary escalation rate	(0.10)	(0.06)
0.50% increase in attrition rate	0.01	0.01
0.50% decrease in attrition rate	(0.01)	(0.01)
10% increase in mortality rate	(0.00)	(0.00)
10% decrease in mortality rate	0.00	0.00

vii. Maturity profile of undiscounted defined benefit obligation

Undiscounted amount of expected benefit payments are as follows:

	As at 31 March 2026	As at 31 March 2025
Within 1 year	0.10	0.06
1-5 years	0.20	0.28
6-10 years	0.36	0.40
More than 10 years	1.92	0.97

viii. The weighted average duration of the defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025
The weighted average duration of the defined benefit obligation at the end of the reporting period	7.70 years	7.78 years

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

x. The estimates of the rate of salary escalation considered in actuarial valuation is after taking into account factors such as inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

xi. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

-----This space has been intentionally left blank-----

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

34 Financial instruments - Fair value measurement and risk management

a. Financial instruments by category

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

	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost for which fair values are disclosed:				
Trade receivables	82.45	65.09	82.45	65.09
Cash & cash equivalents	1.63	2.37	1.63	2.37
Other bank balance	0.05	0.05	0.05	0.05
Other financial assets (current and non current)	1.61	13.68	1.61	13.68
	85.74	**81.18**	**85.74**	**81.18**
Financial liabilities measured at amortised cost for which fair values are disclosed:				
Borrowings (short term and long term including interest accrued thereon)	170.99	60.67	170.99	60.67
Trade payables	76.13	125.85	76.13	125.85
Employee related payables	2.43	0.56	2.43	0.56
Lease liabilities (current and non current)	3.60	6.15	3.60	6.15
Payables for capital goods	4.84	7.90	4.84	7.90
	257.99	**201.13**	**257.99**	**201.13**

Notes:

i) The management has assessed that fair value of trade receivables, cash and cash equivalents, other bank balance, other current financial assets, trade payables, other current financial liabilities, current lease liabilities and short term borrowings approximate their carrying amount, largely due to the short-term nature of these instruments.

ii) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

iii) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

b. Fair value hierarchy

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

Level 1 : The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

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

Quantitative disclosures of fair value measurement hierarchy of financial assets and financial liabilities as on 31 March 2026:

Particulars	Carrying value	Level 1	Level 2	Level 3
Financial assets:				
Trade receivables	82.45	-	-	82.45
Cash & cash equivalents	1.63	-	-	1.63
Other bank balance	0.05	-	-	0.05
Other financial assets (current and non current)	1.61	-	-	1.61
Financial liabilities:				
Borrowings (short term and long term including interest accrued thereon)	170.99	-	-	170.99
Trade payables	76.13	-	-	76.13
Lease liabilities (current and non current)	3.60	-	-	3.60
Employee related payables	2.43	-	-	2.43
Payables for capital goods	4.84	-	-	4.84

----------This space has been intentionally left blank----------

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

(All figures are in ₹ crores unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy of financial assets and financial liabilities as on 31 March 2025:

Particulars	Carrying value	Level 1	Level 2	Level 3
Financial Assets:				
Trade receivables	65.09	-	-	65.09
Cash & cash equivalents	2.37	-	-	2.37
Other bank balance	0.05	-	-	0.05
Other financial assets (current and non current)	13.68	-	-	13.68
Financial Liabilities:				
Borrowings (short term and long term including interest accrued thereon)	60.67	-	-	60.67
Trade payables	125.85	-	-	125.85
Lease liabilities (current and non current)	6.15	-	-	6.15
Employee related payables	0.56	-	-	0.56
Payables for capital goods	7.90	-	-	7.90

Note: There are no transfers between Level 1, Level 2 and Level 3 during the year.

35 Financial risk management objectives and policies

i. The Company being the active supplier of components of electric vehicles is exposed to various risk market, credit 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.

ii. 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.

iii. The Company's principal financial liabilities comprise of trade and other payables, borrowings, lease liabilities and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company. The Company is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk is generally represented by the carrying amounts of the respective financial assets. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company deals only with counterparties that are assessed to have acceptable creditworthiness, based on external credit ratings where available or otherwise on the Company's internal assessment, including historical experience.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2026, the Company had two major customers (March 31, 2025: two major customers) that accounted for approximately 83% (March 31, 2025: 89%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, 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 9.

------------------------------------This space has been intentionally left blank------------------------------------

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

(All figures are in ₹ crores unless otherwise stated)

B. Liquidity risk

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

Maturity profile of financial liabilities

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

As at 31 March 2026

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	106.32	18.20	44.95	-	169.47
Payables for capital goods	-	4.84	-	-	-	4.84
Interest accrued and due on borrowings	-	0.09	-	-	-	0.09
Interest accrued and not due on non-convertible redeemable preference shares	-	1.43	-	-	-	1.43
Employee related payables	-	2.43	-	-	-	2.43
Trade payables	-	76.13	-	-	-	76.13
	-	**191.24**	**18.20**	**44.95**	**-**	**254.39**

As at 31 March 2025

	On Demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	-	21.84	10.53	28.09	-	60.46
Payables for capital goods	-	7.90	-	-	-	7.90
Interest accrued and due on borrowings	-	0.21	-	-	-	0.21
Employee related payables	-	0.56	-	-	-	0.56
Trade payables	-	125.85	-	-	-	125.85
	-	**156.36**	**10.53**	**28.09**	**-**	**194.98**

For maturity analysis of lease liabilities is disclosed in note no. 6

C. Market risk

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

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from borrowings with floating interest rates. The Company optimises the interest rate risk by regularly monitory the interest rate in the best interest of the Company. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company has following fixed interest rate and floating interest rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed interest rate borrowings	20.00	-
Variable interest rate borrowings	149.47	60.46

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax and equity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase by 0.5%	0.75	0.30
Decrease by 0.5%	(0.75)	(0.30)

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).
The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, capital payables and trade receivables which are not hedged and are 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.

Details of unhedged foreign currency exposures:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Currency	Amount In Foreign Currency (in crores)	Amount in ₹ (crores)	Currency	Amount In Foreign Currency (in crores)	Amount in ₹ (crores)
Trade payables	USD	0.04	4.03	USD	0.22	18.65
	Euro	0.03	3.30	Euro	0.05	5.05
	VND	416.28	1.48	VND	-	-
	JPY	-	-	JPY	0.02	0.01
Payables for capital goods	USD	-	-	USD	0.01	0.94
	Euro	-	-	Euro	0.06	5.87
Trade receivables	USD	0.00	0.08	USD	0.00	0.03
	Euro	0.00	0.09	Euro	-	-
	JPY	-	-	JPY	2.88	1.63

Foreign currency risk sensitivity

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

Particulars	Change in currency rate	Year end rates	Changes in rates	Net exposure in foreign currency (in crores)	Effect on profit before tax (INR)
As at 31 March 2026	INR/USD Increases by 5 %	94.65	(4.73)	0.04	(0.20)
	INR/USD decreases by 5 %	94.65	4.73	0.04	0.20
	INR/Euro Increases by 5 %	109.01	(5.45)	0.03	(0.16)
	INR/Euro decreases by 5 %	109.01	5.45	0.03	0.16
	INR/VND Increases by 5 %	0.0035	(0.0002)	416.28	(0.07)
	INR/VND decreases by 5 %	0.0035	0.0002	416.28	0.07
As at 31 March 2025	INR/USD Increases by 5 %	85.58	(4.28)	0.23	(0.98)
	INR/USD decreases by 5 %	85.58	4.28	0.23	0.98
	INR/Euro Increases by 5 %	92.32	(4.62)	0.12	(0.55)
	INR/Euro decreases by 5 %	92.32	4.62	0.12	0.55
	INR/JPY Increases by 5 %	0.57	(0.03)	(2.86)	0.08
	INR/JPY decreases by 5 %	0.57	0.03	(2.86)	(0.08)

36 Segment Information

The Company is engaged in the manufacturing of components for electrical vehicles. The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

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

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

37 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 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 continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in respect of database level till December 25, 2025. Further, the Company did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

(All figures are in ₹ crores unless otherwise stated)

39 Related party transactions and balances

Description of relationship	Names of related parties
(a) Related party and nature of related party relationship where control exists:-	
Holding Company	Uno Minda Limited
Enterprise having substantial interest in the Company	FRIWO Gerätebau GmbH (till June 30, 2025)
(b) Related party and nature of related party with which transactions have taken place during the year/ previous year:-	
Fellow subsidiaries	UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited) UNO Minda Katolac Electronics Services Private Limited Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited) Uno Minda Europe GmbH Minda Industries Vietnam Co. Ltd.
Enterprises in which directors/members of the Company can exercise significant influence	Shankar Moulding Limited Minda Corporation Limited APJ Technocast Private Limited APJ Investments Private Limited Minda Industries Friemann & Wolf India Private Limited (till June 30, 2025) FRIWO Vietnam Company Limited (till June 30, 2025)
Key Management Personnel (KMP)	Mr. Arun Kumar Arora (Managing Director) Mr. Rolf Schwirz (Director) (till July 1, 2025) Mr. Naveesh Garg (Director) Mr. Rajiv Batra (Independent Director) Ms. Paridhi Minda (Additional Director) (w.e.f. Aug 6, 2025) Mr. Ashish Kumar (Independent Director) (till July1, 2025) Mr. Tobias Tunsch (Director) (till April 30, 2024) Mr. Oliver Freund (Additional Director) (w.e.f. April 30, 2024 till July 29, 2024) Ms. Ina Klassen (Additional Director) (w.e.f. October 26, 2024 till July 1, 2025) Mr. Rahul Jindal (CFO) Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022 till April 11, 2024) Ms. Kritika Chhabra (Company Secretary) (w.e.f. July 29, 2024)

(c) Details of related party transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Revenue		
Holding Company		
Sale of goods		
- Uno Minda Limited	0.02	-
Sale of services		
- Uno Minda Limited	1.97	1.66
Fellow subsidiaries		
Sale of goods		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	15.15
- Minda Katolac Electronics Services Private Limited	-	0.59
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	0.03	-
Sale of services		
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	3.08	1.69
Enterprises in which directors/members of the Company can exercise significant influence		
Sale of goods		
- FRIWO Vietnam Company Limited	-	0.01
Scrap sales		
- APJ Technocast Private Limited	0.03	-
(ii) Reimbursement of expenses (received)		
Fellow subsidiaries		
Employee benefit expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	0.08
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	1.08	-
Enterprises in which directors/members of the Company can exercise significant influence		
Reimbursement received/receivable		
- Friemann & Wolf India Private Limited	-	1.74
- Minda Corporation Limited	-	1.96

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

(All figures are in ₹ crores unless otherwise stated)

39 Related parties(cont..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(iii) Reimbursement of expenses (paid)		
Enterprises in which directors/members of the Company can exercise significant influence		
Reimbursement paid/payable		
- Minda Corporation Limited	0.03	-
(iv) Sale of property, plant and equipment		
Fellow Subsidiary		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	0.03
(v) Purchase of property, plant and equipment		
Fellow Subsidiary		
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	17.61	-
Enterprise having substantial interest in the Company		
- FRIWO Gerätebau GmbH	1.59	4.72
Enterprises in which directors/members of the Company can exercise significant influence		
- APJ Technocast Private Limited	0.37	-
- APJ Investments Private Limited	0.04	-
- Shankar Moulding Limited	0.04	-
(vi) Purchase of intangible assets		
Fellow Subsidiary		
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	11.75	-
Enterprise having substantial interest in the Company		
- FRIWO Gerätebau GmbH	49.48	-
(vii) Expenses		
Holding company		
Uno Minda Limited		
Rent	3.72	3.72
Legal and professional	-	1.83
Sale of raw materials and components	0.11	-
Shared admin service expenses	-	1.41
Reversal of shared admin service expenses	1.41	-
IT AMC Fees	0.15	0.02
SAP Licence fee	0.77	0.38
Testing expenses	0.93	0.02
Employee benefit expenses	0.06	0.02
Interest expense	1.43	-
Employee stock option expenses	0.17	0.27
Enterprises having substantial interest in the Company		
FRIWO Gerätebau GmbH		
Purchase of raw materials and components	0.02	0.37
Legal and professional	-	7.10
Development cost	-	0.01
Testing expense	0.12	-
Fellow Subsidiary		
Purchase of raw materials and components		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	-	12.34
- Uno Minda Katolac Electronics Services Private Limited	0.21	0.03
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	4.74	-
Sale of raw materials and components		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	0.03	-
- Uno Minda Katolac Electronics Services Private Limited	0.35	-
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	0.14	-
Legal and professional		
- Uno Minda Europe GmbH	0.36	-
Testing Expenses		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	0.09	0.02
Shared admin service expenses		
- Minda Industries Vietnam Co. Ltd.	8.71	-
Enterprises in which directors/members of the Company can exercise significant influence		
Purchase of raw materials and components		
- FRIWO Vietnam Company Limited	0.30	2.91
- APJ Investments Private Limited	3.07	2.88
- APJ Technocast Private Limited	41.69	52.86
- Minda Corporation Limited	3.34	12.10
- Shankar Moulding Limited	4.81	2.06

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

39 Related parties(cont..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of raw materials and components		
- FRIWO Vietnam Company Limited (absolute ₹ 21,994)	0.00	-
- APJ Technocast Private Limited	0.02	-
Rent		
- Minda Industries	0.01	0.01
Testing Expenses		
- FRIWO Vietnam Company Limited	0.27	1.18
- APJ Investments Private Limited	0.03	-
Key Management Personnel		
Managerial Remuneration		
- Mr. Arun Kumar Arora	2.50	1.89
- Mr. Pavitra Mishra (Company Secretary) (w.e.f. October 12, 2022 till April 11, 2024)	-	0.00
- Mr. Rahul Jindal (CFO)	0.40	0.35
- Mrs. Kritika Chhabra (Company Secretary) (w.e.f. July 29, 2024)	0.09	0.06
Director's sitting fee		
- Mr. Rajiv Batra	0.01	0.01
- Mr. Ashish Kumar (absolute ₹ 35,000) (31 March 2025: absolute ₹ 35,000)	0.00	0.00

(d) Balance outstanding at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade receivables		
Holding Company		
- Uno Minda Limited	0.04	1.66
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	-	0.02
Fellow subsidiaries		
- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	-	0.07
- UNO Minda Katolac Electronics Services Private Limited	0.16	-
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	-	0.01
(ii) Other financial assets (Reimbursement to be received)		
Enterprises in which directors/members of the Company can exercise significant influence		
- Friemann & Wolf India Private Limited	-	12.43
(iii) Advance to suppliers		
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	-	0.18
(iv) Trade payables		
Holding Company		
- Uno Minda Limited	1.02	13.56
Enterprises having substantial interest in the Company		
- FRIWO Gerätebau GmbH	-	19.00
Fellow subsidiaries		
- UNO Mindarika Private Limited (Formerly Known as Mindarika Private Limited)	0.10	0.35
Enterprises in which directors/members of the Company can exercise significant influence		
- FRIWO Vietnam Company Limited	-	6.16
- APJ Investments Private Limited	0.74	0.85
- APJ Technocast Private Limited	7.17	18.82
- Minda Corporation Limited	0.30	1.23
- Minda Industries Vietnam Co. Ltd.	1.86	-
- Shankar Moulding Limited	1.30	0.66

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

(All figures are in ₹ crores unless otherwise stated)

39 Related parties(cont..)

	Particulars	As at 31 March 2026	As at 31 March 2025
(v)	**Other financial liabilities**		
	Payables for property, plant and equipment		
	Fellow subsidiaries		
	- Uno Minda Mobility Solutions Private Limited (formerly known as UNOMinda Buehler Motor Private Limited)	3.96	-
	Enterprises having substantial interest in the Company		
	- FRIWO Gerätebau GmbH	-	6.29
	Enterprises in which directors/members of the Company can exercise significant influence		
	- FRIWO Vietnam Company Limited	-	0.52
	- Shankar Moulding Limited	0.05	-
	Interest accrued and not due on non-convertible redeemable preference shares		
	Holding Company		
	- Uno Minda Limited	1.43	-
(vi)	**Borrowings (Non-convertible redeemable preference shares)**		
	Holding Company		
	- Uno Minda Limited	20.00	-

Notes:

1 The remuneration disclosed above does not include provision for gratuity and compensated absences as they are determined on acturial basis for the entire Company and not for individual employees.

---This space has been intentionally left blank---

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UNOMINDA EV SYSTEMS PVT. LTD. *

UNOMinda EV Systems Private Limited
CIN:- U35990DL2021PTC391318
Notes forming part of the financial statements for the year ended 31 March 2026
(All figures are in ₹ crores unless otherwise stated)

40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.97	0.93	4.12%	Not Applicable
Debt- Equity Ratio	Total Debt*	Shareholder's Equity	1.96	2.31	(15.40)%	Not Applicable
Debt Service Coverage ratio	Earnings for debt service = Net Profit after taxes + Depreciation and amortizations + Finance cost + Loss/(gain) on sale of property, plant and equipment	Debt service = Interest & Lease Payments + Principal Repayments	1.91	3.09	(38.05)%	Due to increase in profit
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	41.28 %	49.05 %	-15.83%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.03	5.25	(4.16)%	Not Applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.80	7.62	-10.84%	Not Applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.56	2.67	33.32%	Due to increase in purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(67.22)	(29.83)	125.38%	Due to increase in sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	4.82 %	2.96 %	63.22 %	Due to increase in profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.23 %	18.73 %	2.71 %	Not Applicable
Return on Investment	Interest (Finance Income)	Investment	9.57%	5.57%	71.67 %	Due to increase in interest imcome

*Total debt includes lease liabilities

------This space has been intentionally left blank------

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

41 Business Combination

During the previous year, the Board of Directors of Company at its meeting dated February 14, 2025 had approved the acquisition of IP rights and E-drive business assets in Germany from FRIWO Gerätebau GmbH.

During the curent year, on June 27, 2025, the Company has completed the acquisition of E-drive business assets along with E-drive business assets in Vietnam through fellow subsidiary company namely Minda Industries Vietnam Co. Ltd. (MIVCL) from "FRIWO Vietnam Co. Ltd" ("FRIWO Vietnam"), the group company of FRIWO Gerätebau GmbH. The acquired business consists of E-drive technology, intellectual property, and related operational capabilities for electric vehicle applications. The acquistion has been accounted for by the Company in accordance with Ind AS 103. The Company has recognised the identifiable assets acquired and liabilities assumed at fair values on the acquisition date. The excess of the consideration transferred over the fair value of the net assets acquired has been recognised as goodwill.

Assets acquired and liabilities assumed: The fair values of the identifiable assets and liabilities in acquired in the business combination on the date of acquisition are as follows:-

Particulars	**Amount (₹ in crores)**
Fair value of assets acquired	1.59
Intangible assets	49.22
Total fair value of assets acquired	**50.81**
Total fair value of liabilities assumed	-
Total identifiable net assets acquired at fair value	50.81
Total identifiable net assets acquired	**50.81**
Purchase consideration {refer note (a) below}	51.07
Goodwill	**0.26**

Notes:

a) Total purchase consideration for above acquisition amounting to ₹ 51.07 crores has been paid in Cash.

b) The acquisition aligns with the Company's strategic objective to enhance its capabilities and presence in the E-Drive business and to strengthen the Company's product portfolio, improve operational synergies, and support long-term growth.

c) The goodwill of ₹ 0.26 crores comprise the value of expected synergies arising from the acquisition which was not separately recognised. Goodwill was allocated entirely to the E-Drive business. None of the goodwill recognised was expected to be deductible for income tax purposes.

d) From the date of acquisition, E-Drive business had contributed ₹ 420.40 crores of revenue and ₹ 20.72 crores to the profit before tax of the Group in current year. If the combination had taken place at the beginning of the year i.e. April 01 2025, revenue from operations would have been ₹ 501.46 crores and the profit before tax for the Group would have been ₹ 28.82 crores.

---This space has been intentionally left blank---

S.R. BATLIBOI & CO. LLP GURUGRAM

UNOMINDA EV SYSTEMS PVT. LTD.

Rahul

42 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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

(iii) The Company does not have any transactions with companies struck off.

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

(v) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) 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,

(x) 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).

43 Share-based compensation

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

The Company has recorded expense against employee stock option (ESOP) based on expense allocated from the Parent Company amounting as on March 31, 2026: ₹ 0.17 crores (March 31, 2025: ₹ 0.27 crores).

44 During the year, pursuant to the transfer of shareholding from the joint venture partner, FRIWO Gerätebau GmbH, the Company has become a wholly owned subsidiary of Uno Minda Limited. This transition is expected to further strengthen the Company's financial position, operational capabilities, and growth prospects.

Based on the above factors, management is of the view that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

45 On November 21, 2025, the Government of India has introduced and notified four new Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. In this regard, the Ministry of Labour and Employment has issued Central Rules and Frequently Asked Questions (FAQs) to enable assessment of the potential financial impact arising from these changes.

Based on above, evaluation of the FAQs issued, and the guidance issued by the Institute of Chartered Accountants of India (ICAI), the Company has assessed the impact of the Code on Wages on its employee benefit obligations and has recognised the incremental employee benefit obligations amounting to ₹ 0.08 crores under "exceptional item" in the financial statements for the ended March 31, 2026.

46 Amount mentioned as "0.00" represents amount belong rounding-off norm adopted by the Company.

47 During the year, the Company has changed the rounding-off basis used in the presentation of its financial statements from lakhs to crores, as this basis provides improved clarity of financial information and aligns with the reporting practices followed by the group. This change is in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements, which permits changes where they result in a more appropriate presentation of financial statements. Accordingly, the previous year figures have been recast and presented in crores to ensure comparability with the current year, in line with Ind AS 1.

48 Previous year's figures has been regrouped and /or reclassed wherever applicable necessary to confirm to the current year's groupings and classifications.

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

Anil Mehta
Partner
Membership No. : 095812

Place: Gurugram
Date: May 15, 2026

For and on behalf of the Board of Directors of
UNOMinda EV Systems Private Limited

Arun Kumar Arora
Managing Director
DIN: 09298156
Place: Gurugram
Date: May 15, 2026

Naveesh Garg
Director
DIN: 05294997
Place: Gurugram
Date: May 15, 2026

Rahul Jindal
Chief Financial Officer
Place: Gurugram
Date: May 15, 2026

Kritika Chhabra
Company Secretary
Membership No. A71929
Place: Gurugram
Date: May 15, 2026