Uno Minda Limited

UNO MINDA
DRIVING THE NEW

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174
Date : 14/07/2025

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**BSE Ltd.** Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001
NSE Symbol: UNOMINDA	BSE Scrip: 532539

Sub:- **Submission of Integrated Annual Report for the Financial Year 2024-25 and Notice convening 33rd Annual General Meeting ('AGM')**

Dear Sir(s),

Pursuant to Regulation 30, 34, 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following: -

1) Integrated Annual Report of the Company for the Financial Year 2024-25
2) Notice convening 33rd AGM of the Company, scheduled to be held on Friday, 08 August, 2025 at 10:30 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM)

In terms of the requirements of Regulation 36(1)(a) of the SEBI Listing Regulations, the Integrated Annual Report and the Notice of 33rd AGM for the Financial Year 2024-25 has been sent through electronic mode on July 14, 2025 to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending today, on July 14, 2025, a letter to Members whose e-mail addresses are not registered with Company/RTA/DPs, providing the exact weblink from where the Integrated Annual Report and Notice of AGM can be accessed on the Company's website.

The Integrated Annual Report for the Financial Year 2024-25 and the Notice of the 33rd AGM are also available on Company's website www.unominda.com and can be accessed at below links:

Notice of 33rd AGM	https://www.unominda.com/investor/shareholders-meetings-postal-ballot
Integrated Annual Report of FY 2024-25	https://www.unominda.com/investor/annual-report-fy-24-25

This is for your information and records please.

Thanking you.
Yours faithfully,
For Uno Minda Limited

Uno Minda Limited

Tarun Kumar Srivastava
Company Secretary & Compliance Officer
ICSI Mem. No. A11994
Place: Manesar

TARUN KUMAR SRIVASTAVA
Digitally signed by TARUN KUMAR SRIVASTAVA
Date: 2025.07.14 14:13:14 +05'30'

Encl: As above

UNO MINDA
DRIVING THE NEW

DRIVING the NEW

Future of Mobility



Uno Minda Limited

INTEGRATED ANNUAL REPORT **2024-25**

INVESTOR INFORMATION

Market Capitalisation (as on May 21, 2025)	:	₹ 57,333 Crores
CIN	:	L74899DL1992PLC050333
BSE Code	:	532539
NSE Symbol	:	UNOMINDA
Bloomberg Code	:	UNOMINDA:IN
Dividend Declared	:	₹ 2.25 per share
AGM Date	:	08 August 2025
AGM Venue	:	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)



An electronic version of this report is available online at **https://www.unominda.com**

Disclaimer: This Report contains forward-looking statements about the future performance, strategies, plans, and prospects of "Uno Minda ('The Company')". These statements are based on current expectations, estimates, and projections and involve a number of risks, uncertainties, and assumptions that are inherently subject to change. Forward-looking statements may include, but are not limited to, projections of financial and operational performance, plans for future business development, anticipated industry trends, and other expectations and beliefs regarding future events. These statements are not guarantees of future performance and actual results may differ materially from those expressed or implied due to various factors, including but not limited to changes in market conditions, regulatory developments, competitive landscape, geopolitical events, and economic environment. Readers are therefore advised not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. This document should be read in conjunction with the assumptions, qualifications, and risk factors detailed in the Management Discussion and Analysis section of this report, which serve to qualify and contextualise all such statements.

KPIs

65+
Years of Experience

28
Product Lines

76
Plants Globally

25+
JV/TLA

₹ 200 Billion
Group Turnover (FY 2024-25)

37,000+
Employees

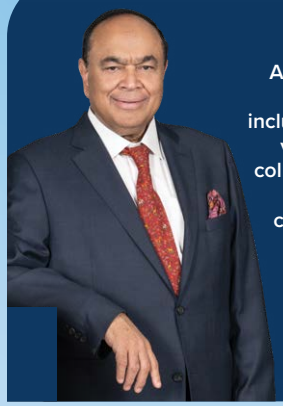
Top 200
BSE/NSE Listed Companies



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Our journey is driven by a purpose larger than profit. At Uno Minda, we believe in building a sustainable and inclusive future, guided by our values of integrity, respect, collaboration, and excellence. Our people remain the cornerstone of our success. They are the architects of our culture, the drivers of our transformation, and the champions of our long-term success.

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ABOUT THE REPORT

Approach to Reporting

To improve the transparency, accuracy, precision, and relevance of our communications with stakeholders, Uno Minda initiated Integrated Reporting (IR) in FY 2020-21. This report marks our fourth edition, highlighting our dedication to developing more comprehensive integrated reports in future cycles. Following the latest guidelines from the Value Reporting Foundation's Integrated Reporting (IR) framework, this report focusses on key material elements to effectively engage with all stakeholders on important issues. We are committed to adopting additional methods to further enhance our stakeholder communications. Some datasets in the Report include management estimates, with relevant approximations noted. The statutory reports, such as the Management Discussion and Analysis (MD&A) Report, Board's Report, Corporate Governance Report, and Business Responsibility & Sustainability Report (BRSR), comply with the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and regulatory Secretarial Standards.

Reporting Period

01 April 2024 - 31 March 2025

Financial and Non-financial Reporting

The Report extends beyond financial compliance reporting, encompassing non-financial performance, across the six capitals, Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural, and Risk Management Strategies, Stakeholder Management Frameworks, and Perspectives on Long-Term Value Creation. Business combinations are typically accounted for using the acquisition method. However, combinations involving entities or businesses under common control before and after the combination, where such control is not temporary, are accounted for using the pooling of interests method. When the Group loses control of a subsidiary, it derecognises the subsidiary's assets and liabilities at their carrying values as of the date control is lost. A consistent approach is applied across the Group for consolidation, strictly adhering to applicable IND AS standards.

Reporting Boundary

The consolidated financial statements encompass all subsidiaries, joint ventures, and associates of the Uno Minda Group. However, the sections addressing the six capitals i.e. Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital specifically address information related to Uno Minda Limited, its subsidiaries, joint ventures, and associates within India. Non-financial data is excluded for Toyoda Gosei Minda India Private Limited, Toyoda Gosei South India Private Limited, Tokai Rika Minda India Private Limited, CSE Dakshina Solar Private Limited, Strongsun Renewables Private Limited, partnership firms, and entities outside India. The figures and narratives in the rest of the document represent the entire Uno Minda Group operations.

The Group's consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as outlined in the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto. These statements comply with the presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant Schedule III) relevant to consolidated financial statements.

These consolidated financial statements include the financial data of the parent company and its subsidiaries, associates, and joint ventures. Control is established when the Group is exposed to or has rights to variable returns from its involvement with an investee and can affect those returns through its power over the investee. The assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the fiscal year are included in the consolidated financial statements from the date control is obtained until the date control is lost.

To ensure consistency, the consolidated financial statements are prepared using uniform accounting policies for similar transactions and events under comparable conditions. If any Group member uses different accounting policies for similar transactions and events, adjustments are made to align that member's financial statements with the Group's accounting policies during consolidation.

Compliance, Guidelines, and Independent Assurance

Auditor's Report on financial statements has been provided by independent auditors, S.R. Batliboi & Co. LLP. Additionally, reasonable assurance on the Business Responsibility and Sustainability Report (BRSR) has been obtained from BDO India LLP, independent assurance provider, ensuring the reliability of disclosed sustainability data and metrics.

Responsibility Statement

Uno Minda Group acknowledges the critical role of Environmental, Social, and Governance (ESG) factors in promoting sustainable business practices and generating long-term value. Our dedication to ESG principles is a core aspect of our corporate strategy and is showcased in our Integrated Report. Beyond financial disclosures, our Integrated Report offers transparent and detailed insights into our ESG performance, emphasising our accomplishments, challenges, and future commitments. By embedding ESG considerations into our business strategy and reporting processes, Uno Minda Group reinforces its commitment to responsible corporate citizenship and value creation for all stakeholders. The information in this report has been thoroughly verified and is endorsed by the management and the Board of Uno Minda Ltd., as applicable, to the best of their knowledge.

Standards

This report has been prepared in accordance with the Integrated Reporting framework published by the International Financial Reporting Standards Foundation (IFRS). Additionally, this report has been prepared in accordance with the following statutes, frameworks, guidelines and standards:

- The Companies Act, 2013 and the rules framed thereunder
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Indian Accounting Standards
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- Business Responsibility and Sustainability Reporting (BRSR)

This Report is Aligned to the Following Standards and Frameworks

- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC) Principles

Operations and Businesses

This report encompasses the financial, operational, strategic, and non-financial performance of the Uno Minda Group. It details the performance of all our plants located in India, our Indian subsidiaries, and our corporate offices. The environmental performance data presented in the Report pertains exclusively to our manufacturing plant operations within India. Additionally, the social performance data includes information from our corporate offices.

SUSTAINABILITY IN ACTION: A SNAPSHOT

For FY 2024-25

Financial Capital

20%
Increase in revenue

18%
Increase in EBITDA

19%
ROCE

Manufactured Capital

₹1,656 Crores
Capex

76
Total manufacturing locations

28
Product lines

Human Capital

9.7 hours
Average training hours per participant

3,23,436
Hours of training

100%
Workforce trained on health and safety aspects: FY 2024-25



Read more on page 84



Read more on page 88



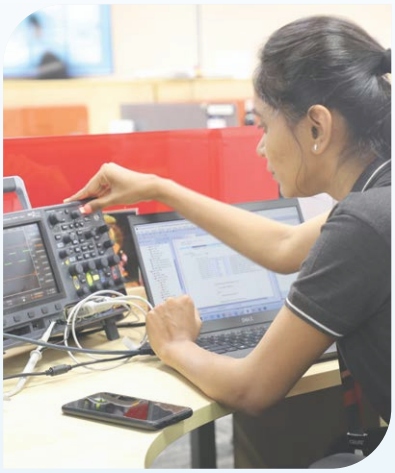
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Intellectual Capital

~4%
of revenue spent on R&D

1,000+
IPRs filed

750+
IPRs granted



Read more on page 116

Social and Relationship Capital

₹ 15.98 Crores
Group CSR spend (including aspirational districts)

3,00,000+
Livelihoods positively impacted

62%
Key (BOM) suppliers trained



Read more on page 124

Natural Capital

0.014
Emissions intensity ('000 tCO_2e/revenue in ₹ Crores)

998.92 Megalitres
Water consumption

2,05,871 GJ
Renewable energy consumed



Read more on page 132

RECOGNITIONS THAT REFLECT OUR COMMITMENT TO QUALITY, INNOVATION AND CUSTOMER CENTRICITY

Our pursuit of excellence is deeply embedded in our operations and consistently acknowledged by customers, partners, and institutions across the automotive ecosystem. In recent years, Uno Minda has been honoured with several prestigious awards across key areas such as manufacturing excellence, design leadership, technological innovation, workplace culture, and social impact. These recognitions reflect the trust we have built and the high standards we continue to uphold across every dimension of our business.

LEADERSHIP IN TECHNOLOGY



Aegis Graham Bell Award: Innovation in Automobile

Awarded the Certificate for Excellence in the category of 'Innovation in Automobile' from the prestigious Aegis Graham Bell Award.



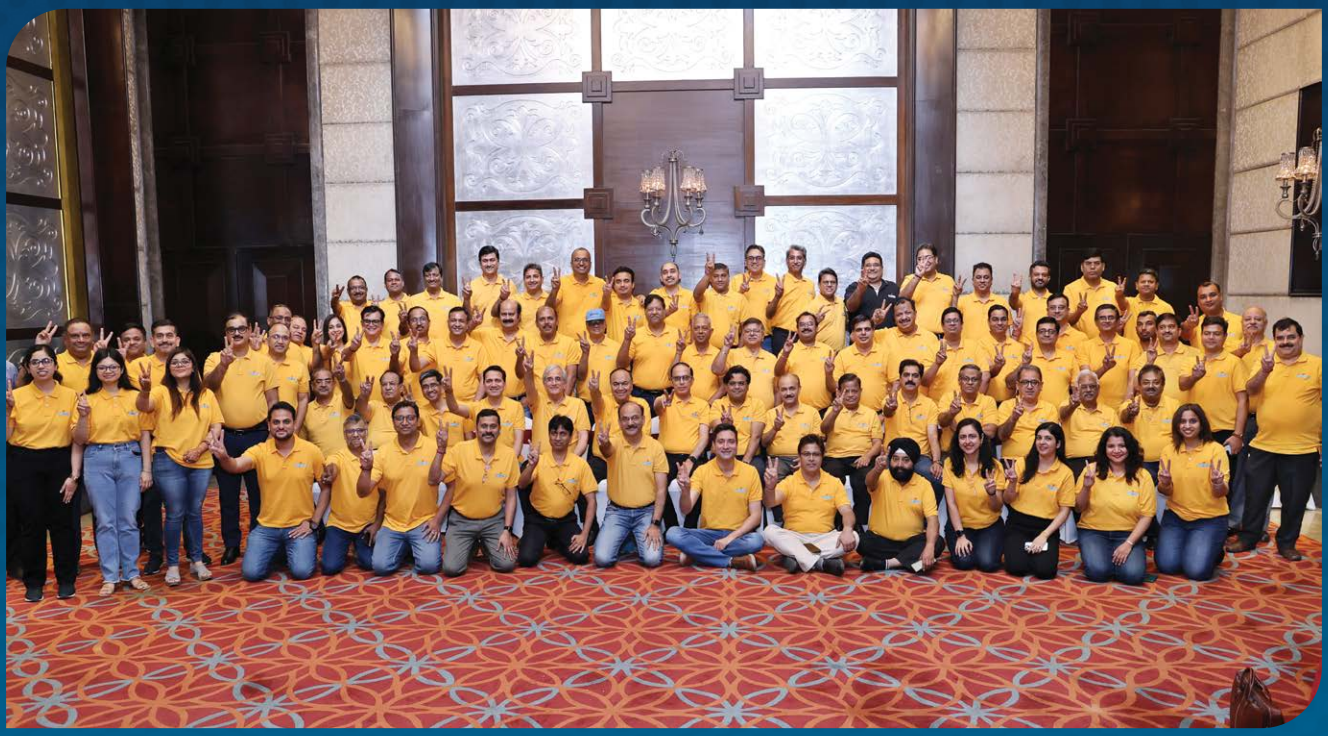
Indo-American Chamber of Commerce: Innovation in the Automobile Sector

Awarded the 'Innovation in the Automobile Sector' award by the Indo-American Chamber of Commerce.



CII Industrial Intellectual Property Awards 2024: Special Recognition

Received a Special Recognition for Best Ratio of Patents Granted to R&D Expenses (FY 2018-19 to FY 2023-24) at the CII Industrial Intellectual Property Awards 2024. This award was specifically for the Large - Manufacturing Patents category, recognising their commitment to innovation, sustainability, and excellence in research and development.



LEADERSHIP IN CSR



Most Respected Philanthropists Award by Hurun India

Dr. Suman Minda, Chairperson of the CSR wing of Uno Minda, was been honoured with the prestigious HURUN INDIA's 'Most Respected Philanthropists Award'.



CSR Times Awards 2025

Uno Minda's CSR wing, Suman Nirmal Minda Foundation, was honoured with the CSR Times Awards in 2025, specifically the 15th India CSR Award, for their Project Samarth-Jyoti. This award recognises their work in the category of Large Impact, highlighting the positive social impact of the project. The award was presented at the 9th National Corporate Social Responsibility (CSR) Summit in New Delhi.

LEADERSHIP IN PEOPLE DEVELOPMENT



Great Place to Work® Certification FY 2024-25

Achieved for the fourth consecutive year, underlining our inclusive, collaborative, and empowering workplace culture.



India's Most Trusted Leaders 2024

Mr. Nirmal K. Minda has been recognised as one of India's Most Trusted Leaders 2024 by Great Place to Work® Institute (India). This prestigious honour is a testament to Mr. Minda's visionary leadership, unwavering dedication, and his commitment to fostering an exemplary workplace culture.

LEADERSHIP IN CUSTOMER CENTRICITY



46 Customer Awards in FY 2024–25

Recognised across parameters such as quality, delivery, cost competitiveness, and business excellence, reinforcing Uno Minda's position as a trusted partner to global OEMs.

LEADERSHIP IN FINANCIAL DISCIPLINE & GOVERNANCE



CA. CFO Award For Large-Corporate By ICAI

Mr. Sunil Bohra was honoured with the prestigious CA. CFO award for Large-Corporate - Manufacturing and Infrastructure by The Institute of Chartered Accountants of India (ICAI) at the 18th ICAI awards.



CII- Best CFO for Raising Capital and Fund Management

Mr. Sunil Bohra Group CFO, was recognised as the Best CFO for Raising Capital and Fund Management for 2024 for the Confederation of India Industry (CII).



Economic Times CFO Awards: Dealmaker of the Year

Mr. Sunil Bohra, Group CFO, was recognised as Dealmaker CFO of the year at the Prestigious Economic Times CFO Awards for his exceptional skills in financial deal-making and growth strategies, playing vital role in the Company's expansion and success.



VALUE CREATION HIGHLIGHTS

At Uno Minda, value creation is more than a business goal, it is our commitment to delivering meaningful outcomes through foresight, agility, and responsibility. In FY 2024–25, we continued to embrace change by proactively aligning our strategies with the evolving contours of the mobility ecosystem. From technology and manufacturing to social impact and sustainability, every initiative was driven by our intent to create dependable value that lasts.

We are at the forefront of anticipating and adapting to technological, climatic, and policy changes, channelling our resources to shape a sustainable future for mobility. As innovators in the field, we design robust product solutions that address the dynamic requirements of the automotive and industrial sectors.

Our commitment to continuous improvement drives us to enhance our capabilities, ensuring we deliver high-quality, reliable, and sustainable products to our customers. By investing heavily in research and development (R&D), we optimise the efficiency of our material and human resources. This dedication has expanded our product portfolio and enabled us to provide comprehensive customer services. Leveraging state-of-the-art technologies, we have established a reputation for reliability and excellence, consistently surpassing stakeholder expectations. Through ongoing and meaningful engagement with stakeholders, we collaboratively tackle complex challenges. As a responsible corporate entity, we set and strive to achieve ambitious environmental, social, and governance (ESG) goals, guiding our business practices towards sustainability, inclusivity, and ethics.

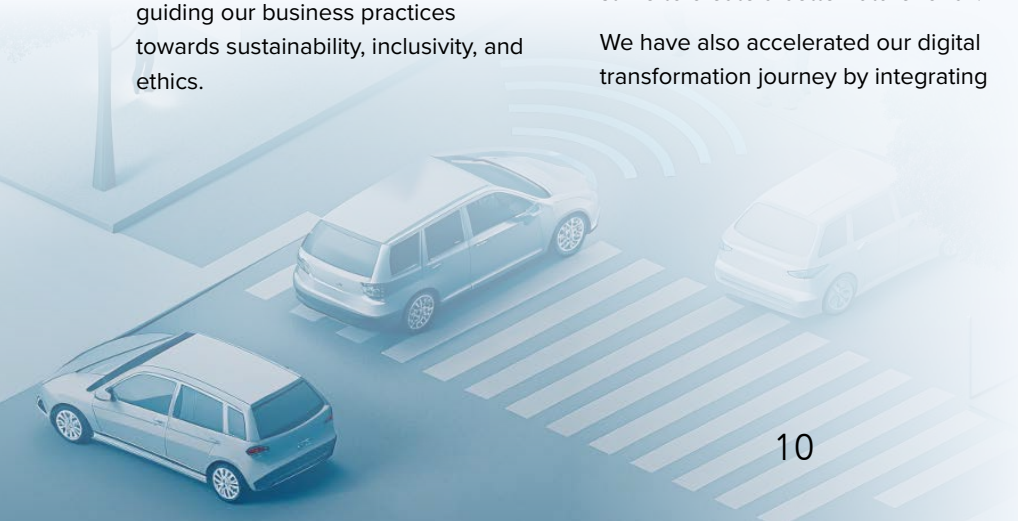
In addition to our commitment to innovation and sustainability, we prioritise the well-being and development of our employees. We offer extensive training programmes, career development opportunities, and a supportive work environment that fosters growth and collaboration. Our focus on employee satisfaction and engagement has resulted in a motivated and dedicated workforce that drives our success.

Furthermore, we actively contribute to the communities in which we operate. Through various social initiatives and partnerships, we aim to make a positive impact on society. Our community engagement efforts include education programmes, health and wellness initiatives, and environmental conservation projects. By supporting local communities, we strive to create a better future for all.

We have also accelerated our digital transformation journey by integrating smart manufacturing practices, data analytics, and automation to enhance operational agility and efficiency. This has allowed us to build a more resilient and adaptive supply chain, better prepared for global uncertainties and disruptions.

Additionally, we are embedding circular economy principles into our product design and manufacturing processes by promoting resource efficiency, waste reduction, and product lifecycle management. Our focus on recyclability, energy optimisation, and sustainable sourcing underpins our commitment to minimising environmental impact while maximising long-term value creation.

By strengthening the six capital pillars of our integrated thinking model, we enabled innovation, resilience, and inclusive growth across the enterprise.



SHAPING VALUE. SUSTAINING MOMENTUM.

Financial Capital

We delivered strong financial results by focussing on operational excellence, disciplined and strategic investments, and responsible financial stewardship. Our emphasis on product innovation, cost management, product mix optimisation, and customer diversification ensured that growth was not only sustained but also profitable. Our performance reflects the resilience of our diversified portfolio and our ability to respond swiftly to dynamic market conditions. We remain committed to responsible capital allocation, maintaining a judicious balance between growth, returns, and risk.

Revenues *(₹ in Crores)*



EBIDTA



PAT (Attributable to Owners of Uno Minda Ltd)



Intellectual Capital

We expanded our intellectual capital during the year by embedding innovation and knowledge as core levers of our growth journey. With continued investments in R&D, we focussed on advancing technologies, developing differentiated products, and driving value-added solutions. Simultaneously, we strengthened internal knowledge-sharing mechanisms to capture insights and best practices, ensuring learning is institutionalised across the organisation. This intellectual foundation supports our evolution into a technology-led, forward-looking enterprise.

37
R&D and engineering centres

75+
R&D projects

495+
Patents applied

539
Designs filed

Manufactured Capital

Our manufacturing ecosystem continued to serve as a cornerstone of our value creation. We scaled up capabilities across our facilities through targeted upgrades, greater automation, and process innovations. Lean practices and precision-driven manufacturing enhancements enabled us to improve efficiency, product quality, and responsiveness to customer demand. Capital investments were channelled into state-of-the-art machinery and infrastructure to ensure sustained competitiveness and operational resilience. At the same time, we embedded sustainability deeper into our manufacturing footprint, with a strong focus on reducing energy consumption, limiting waste, and enhancing resource efficiency.

76
Total manufacturing locations

28
Product lines

₹ 1,656 Crores
Capital expenditure

Human Capital

In FY 2024–25, we reaffirmed our commitment to placing people at the heart of our growth journey. Our focus remained on cultivating a diverse, agile, and future-ready workforce by attracting top-tier talent and nurturing an environment that empowers, develops and motivates individuals to reach their full potential. Through comprehensive learning and development initiatives, we equipped our employees with the skills and mindsets needed to navigate a rapidly evolving business landscape. At the same time, we deepened our emphasis on employee well-being by fostering a safe, inclusive, and collaborative workplace culture—one that encourages innovation, mutual respect, and continuous growth.
Our strategic investment in human capital continues to be a key enabler in advancing innovation, delivering on business priorities, and creating enduring stakeholder value.

48%
Permanent workforce of age 30 years and below

4.20/5
Employee engagement

37,000+
Employee strength

Social and Relationship Capital

In FY 2024–25, Uno Minda reaffirmed its commitment in fostering meaningful stakeholder relationships and driving community-centric impact. We strengthened engagement across our stakeholder ecosystem including customers, suppliers, employees, investors, and local communities by promoting transparency, mutual respect, and continuous dialogue. Our approach centred on anticipating evolving expectations and aligning our initiatives to deliver tangible value. Through focussed CSR interventions, we advanced programmes in education, skill development, environmental stewardship, and holistic community well-being, creating enduring socio-economic impact. These relationships are more than strategic, they are intrinsic to our identity as a purpose-driven, people-first organisation. By nurturing trust and collaboration, we continue to enhance our social license to operate and generate shared value that resonates well beyond the business realm.

₹ 15.98 Crores
CSR spend

3,00,000+
Beneficiaries

18
Samarth Jyoti Community Development Centres

Natural Capital

In FY 2024-25, we remained deeply committed to integrating environmental responsibility into our core operations. Our focus was on driving tangible action to minimise environmental impact while advancing long-term sustainability goals. We expanded the use of energy-efficient systems, scaled up renewable energy adoption and refined our production practices to be more resource-conscious and less carbon-intensive. Waste was systematically reduced through enhanced recycling efforts and environmentally sound disposal practices, reinforcing our alignment with circular economy principles. Our environmental agenda also extended to protecting local biodiversity, with targeted efforts both on-site and in nearby ecosystems. Stringent compliance with environmental norms and global benchmarks guided every initiative. Through these continued actions, we aim to protect natural ecosystems while building a foundation for a resilient and sustainable future.

ISO 45001:2018 | ISO 14001:2015

90%+
Plants ISO 14001 & ISO 45001 certified

2,05,871.20 GJ
Renewable energy used

A GLOBAL TECHNOLOGY LEADER IN AUTO COMPONENTS & SYSTEMS MANUFACTURING

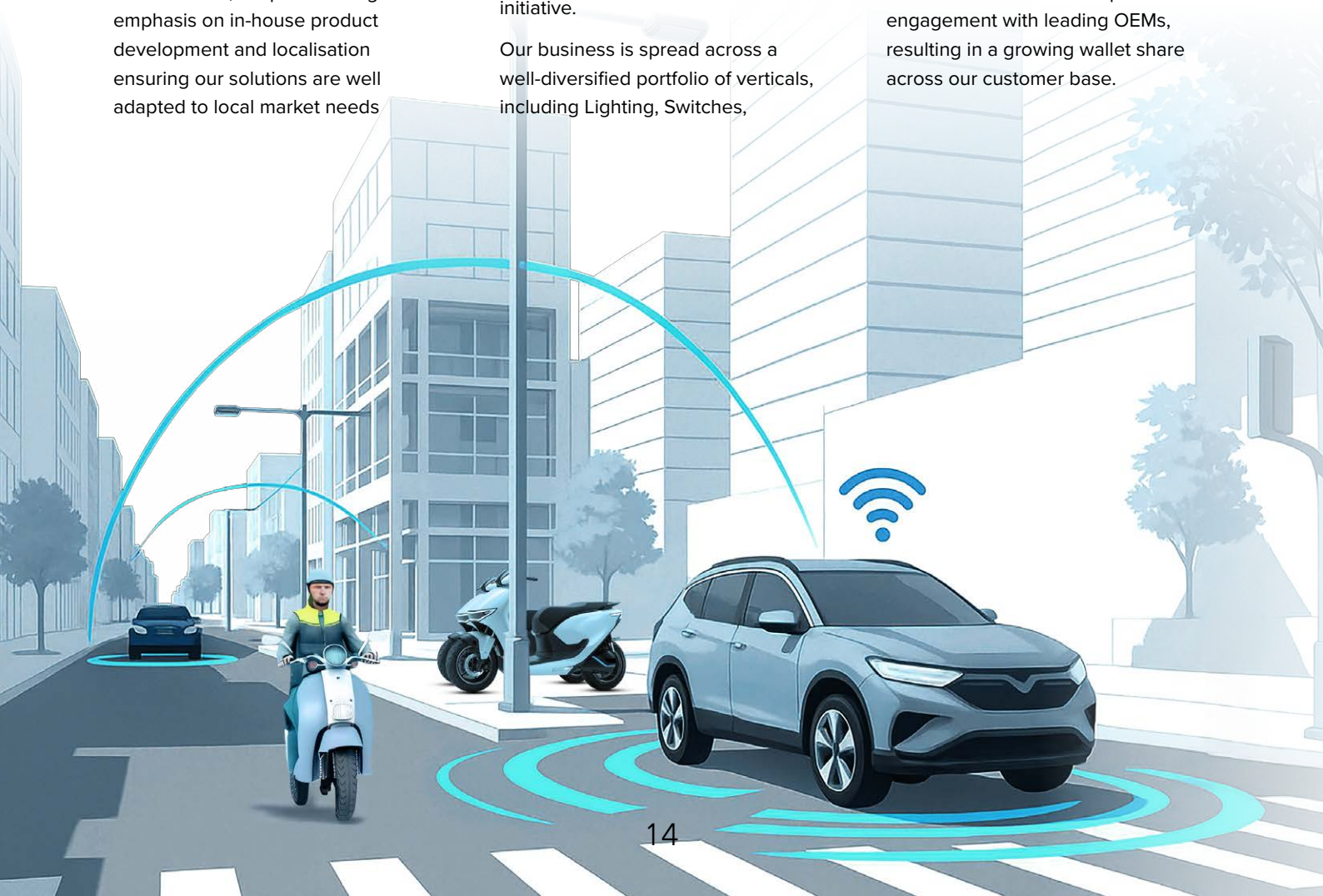
Uno Minda Limited is a global technology leader in auto component and systems manufacturing supplying to leading OEMs with leadership across key product segments. Since 1958, we have well diversified our product portfolio across vehicle categories and geographies with marquee clientele, both globally and domestically.

Our powertrain agnostic product portfolio enables us to serve a broad spectrum of OEMs across passenger vehicles, two-wheelers, commercial vehicles, and three-wheelers. This versatility forms the backbone of our ability to adapt to evolving industry needs and emerging mobility trends.

Supported by a robust R&D infrastructure, we place strong emphasis on in-house product development and localisation ensuring our solutions are well adapted to local market needs while staying aligned with global technological advancements. In addition, we have established strategic partnerships with leading global technology providers to bring cutting-edge innovations to India. This not only accelerates the adoption of advanced technologies but also contributes to localisation and supports the Make in India initiative.

Our business is spread across a well-diversified portfolio of verticals, including Lighting, Switches, Castings, Acoustics, Seating, Sensors, ADAS, EV Components, and other high-growth product categories that are deeply aligned with the evolving landscape of future mobility.

Our sustained investments in capacity expansion have allowed us to scale our operations across key automotive hubs and deepen our engagement with leading OEMs, resulting in a growing wallet share across our customer base.



65+
Years of experience

28
Product lines

76
Plants globally

25+
JV/TLA

₹ 200 Billion
Group turnover (FY 2024-25)

37,000+
Employees

Top 200
BSE/NSE listed companies

GROUP VISION

To be a sustainable global organisation that enhances value for all its Stakeholders, attains Technology Leadership and cares for its people like Family.

EMPLOYEE CARE

- Be like a family, that employees could relate to and feel that they are a part of it. The Company and employees would care for each other at all times.
- Grow its employees so that they are able to realise and unlock their full potential.

SUSTAINABLE

A business model that is dynamic, responsive, self-evolving and resilient over time which meets the needs of the present without compromising the ability to meet the needs of future. It successfully manages technological, financial, social and environmental risks, obligations and opportunities from time to time.

GLOBAL

Having manufacturing footprints in all major geographies globally i.e., Asia, Africa, Europe and North America.

TECHNOLOGY LEADERSHIP

Uno Minda would attain leadership in technology of its products and processes through JV partners, own R&D, contract research and M&A.

STAKEHOLDERS

- Customers
- Technical Collaborations
- Suppliers
- Community
- Employees
- Shareholders

OUR VALUES

- Customer is Supreme
- Live Quality
- Encourage Creativity and Innovation to Drive People, Process & Products
- Respect for Individuals
- Respect for Work-Place Ethics

ENGINEERED FOR PERFORMANCE. DESIGNED FOR THE FUTURE.

Our product portfolio reflects Uno Minda's scale, diversity, and innovation. Spanning critical vehicle systems, it is powertrain-agnostic and designed to serve both ICE and EV/hybrid platforms positioning us to benefit from the ongoing EV transition.

Aligning with PACE megatrends Personalisation, Autonomous, Connected, and Electric, we have not only enhanced our existing product portfolio with smarter and more advanced features, but also introduced new offerings such as sunroofs, EV components, and next generation sensors, unlocking a broad spectrum of new opportunities. This has enabled us to consistently grow our potential kit value year after year.

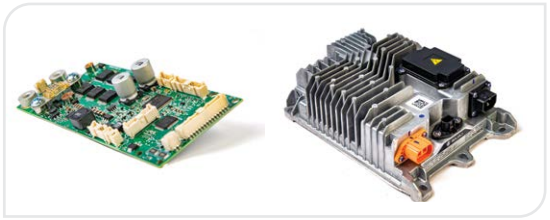
ELECTRONICS & CONTROL SYSTEMS



Switches 2W/3W



Switches 4W



2W/3W EV Products



Traction Motors 2W/3W



Infotainment Systems



Seat Belts



Gear Shifters

LIGHTING AND ALTERNATE FUEL SYSTEMS



Lamps 4W & CV



Lamps 2W



LPG/CNG Kits

SAFETY AND COMFORT SYSTEMS



Seats 2W, Seats OR, PV & CV



Sunroof



Blow Molded Parts



Speakers



Air Bags, Interior/ Exterior Plastics



Horns



Airbrakes CV



Hoses

LIGHT METAL AND POWER TRAIN SYSTEMS



Alloy Wheels 4W



Alloy Wheels 2W



Aluminium Die Castings



Air Filters

4W- EV POWERTRAIN



EVSE



X in 1 E-Axle



Intelligent Battery Disconnect Unit



Vehicle Control Unit

ADAS, CONTROLLERS & SENSORS



Wireless Chargers



Camera



Telematics



RPAS/FPAS



Sensors

STRATEGIC MANUFACTURING LOCATIONS

6 Plants

1 Warehouse

8 Global Sales Offices

8 R&D and Engineering Centres

GROWING INTERNATIONAL PRESENCE

Asia (w/o India)

- Indonesia (Karawang)
- Thailand (Bangkok)
- Japan (Nagoya)
- Taiwan (Tainan)
- Vietnam (Vin Phuc)
- South Korea (Pyeongtaek)

Middle East

- UAE (Dubai)

Europe

- Czech Republic
- Spain
- Germany (Reutlingen, Munich)

North & South America

- Mexico (Queretaro)
- Colombia (Manizales)



70 Plants

14 Warehouses

NORTH ZONE

- Manesar
- Bawal
- Neemrana
- Bhiwadi
- Delhi
- Bahadurgarh
- Sonipat
- Pantnagar
- Haridwar
- Farukhnagar
- Gurugram
- Baddi
- G. Noida
- Kharkhoda

EAST ZONE

- Jamshedpur

WEST ZONE

- Gujarat
- Pune/Chakan
- Waluj
- Pithampur
- Ranjangaon
- Supa
- Nasik
- Khed

SOUTH ZONE

- Bengaluru
- Narsapur
- Chennai
- Hosur
- Mysuru
- Ramanagara
- Madurai
- Anantapur



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

OUR ENDURING STRENGTHS

At Uno Minda Group, our long-term success is anchored in a distinct set of strengths that give us a lasting edge in an ever-evolving industry. These core capabilities have been developed through decades of experience, innovation, and strong commitment to quality. They empower us to respond with agility, partner with confidence, and deliver consistently across markets and product lines.

CUSTOMER-CENTRIC APPROACH

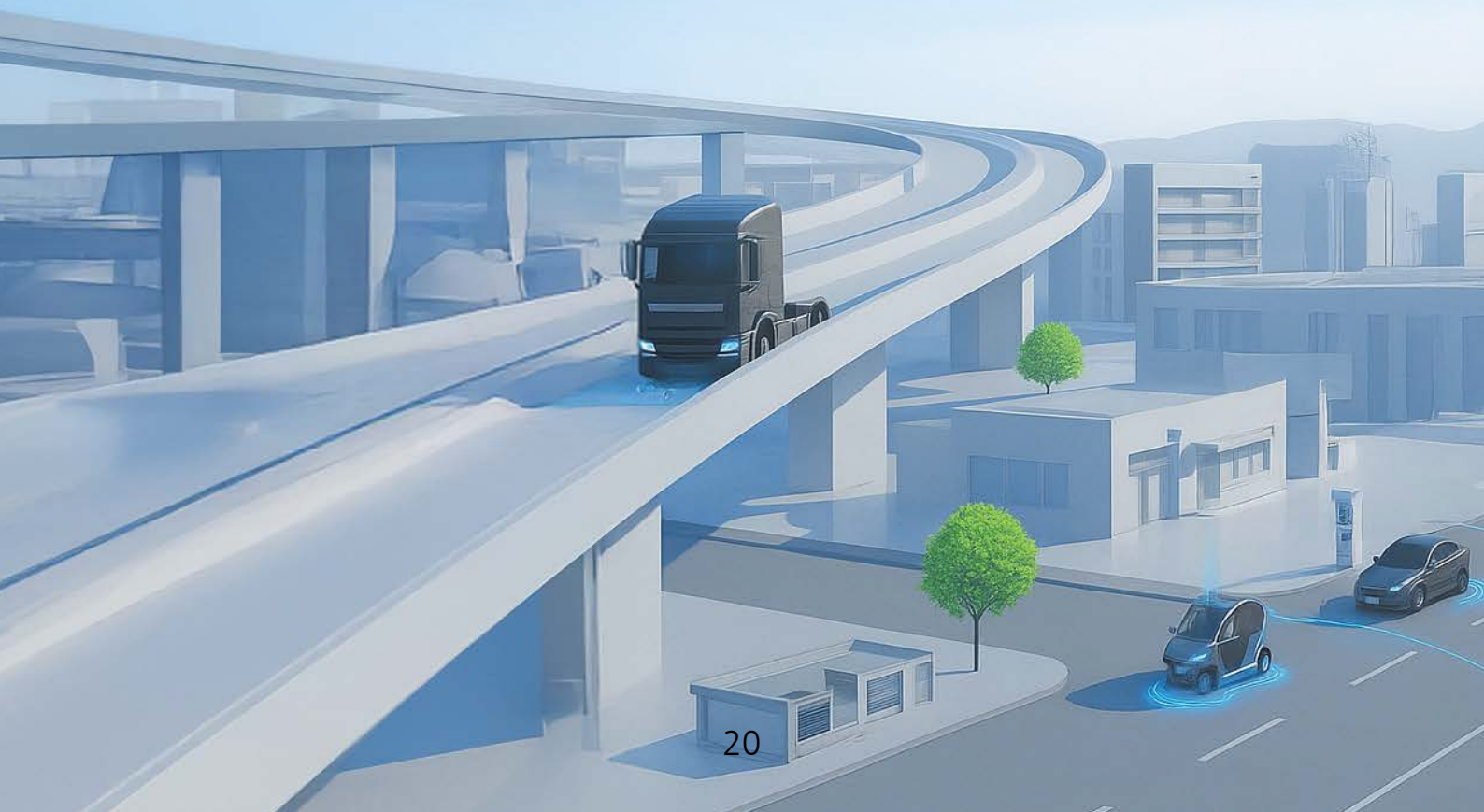
Uno Minda's customer-centric approach is a core strength that underpins its long-standing relationships with leading OEMs across the automotive industry. By closely aligning with customer needs, we co-develop innovative, reliable, and value-driven solutions that enhance performance, safety, and user experience. Our agile engineering, proactive support, and deep integration into customers' product planning cycles enable us to anticipate requirements, reduce development timelines, and deliver differentiated offerings. This strong customer orientation has not only earned us strategic supplier status with several global and domestic OEMs but also helped us consistently grow our share of business across multiple product lines.

TECHNOLOGY AND INNOVATION-LED THINKING

Our strong focus on R&D and engineering enables us to stay ahead of technological shifts. Through global alliances and in-house capabilities, we continue to develop future-ready solutions that meet evolving industry standards and customer expectations.

IN-DEPTH R&D CAPABILITIES

Our 37 R&D and engineering centres supported by over 1,200 highly skilled engineers spread across 7 countries drive product innovation, localisation, and technology development. They form the backbone of our design-led, technology-driven approach to market differentiation.



STRATEGIC PROXIMITY TO CUSTOMERS

We have strategically located our manufacturing facilities in every major automotive hub across India, enabling faster response times, lower logistics costs, and closer collaboration. Our growing international footprint ensures that we stay close to global customers as well.

ROBUST SYSTEMS AND GOVERNANCE

Our institutionalised systems and governance framework are built on ethical values, strong processes, and experienced leadership. This ensures disciplined execution, risk mitigation, and accountability across every aspect of our business.

PEOPLE-CENTRIC ORGANISATION

Our workplace culture reflects our belief that people are our greatest strength. As a certified 'Great Place to Work', we actively nurture talent, promote leadership from within, and invest in long-term capability building across all levels.

RESILIENT SUPPLIER NETWORK

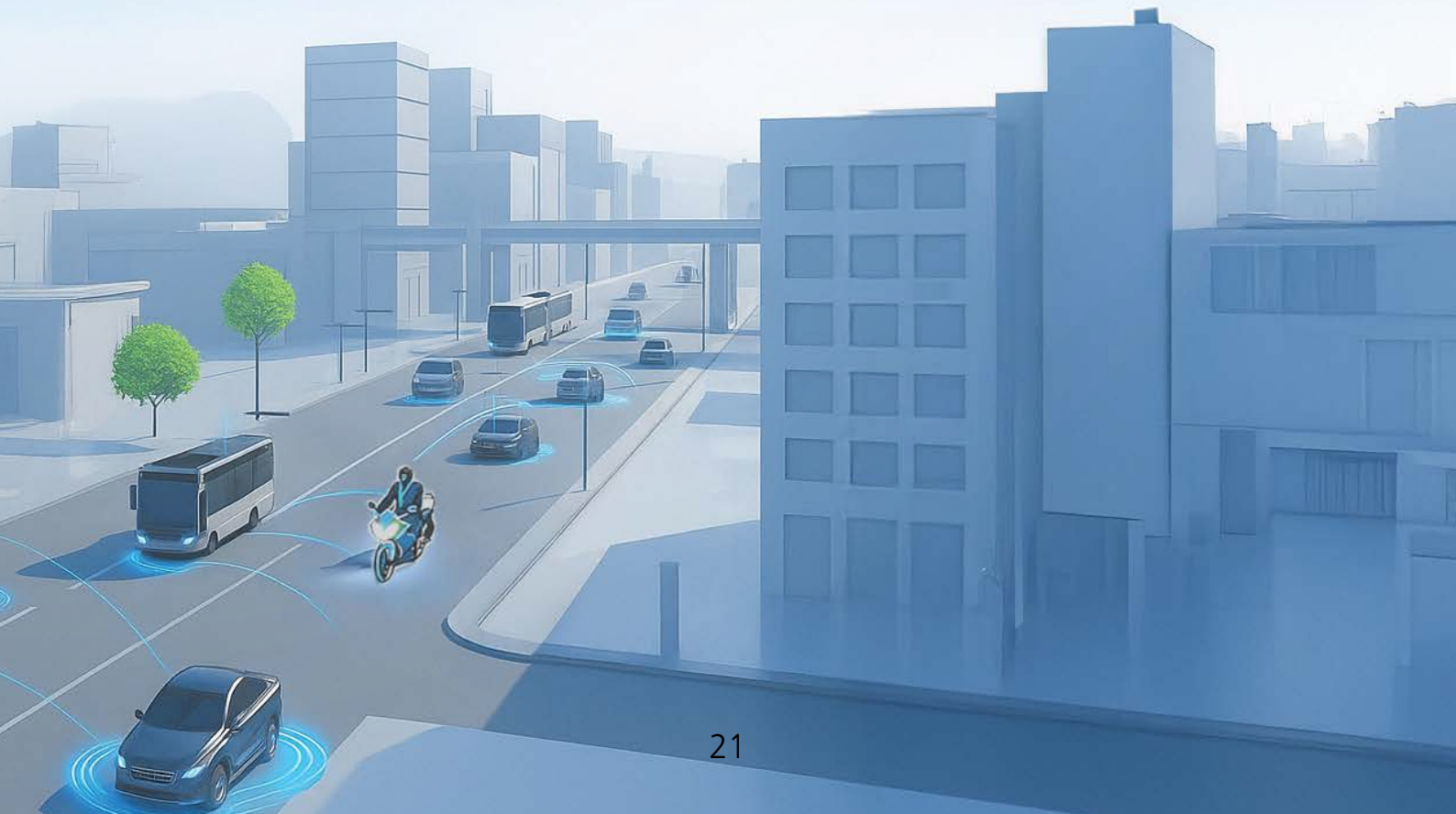
We work closely with over 1,500 suppliers spread across geographies who share our commitment to quality and reliability. This robust and diversified supplier base enhances our agility and reinforces supply chain continuity.

EXTENSIVE AFTERMARKET REACH

With a network of over 1,600 business partners, 55,000 retailers, and 75,000 service points, our aftermarket operations ensure strong brand recall and customer access across urban and rural markets alike.

PROACTIVE CYBER RISK MANAGEMENT

We have adopted a comprehensive and secure cyber risk management framework that safeguards our digital assets. This enhances operational resilience and positions us strongly in an increasingly digital automotive landscape.



INNOVATION-DRIVEN R&D & ENGINEERING EXCELLENCE

Uno Minda has consistently been at the forefront of emerging technologies and shifting consumer trends in the automotive industry driving the evolution of safer, smarter, and more sustainable mobility solutions. With a sharp focus on the PACE megatrends Personalisation, Autonomous, Connected, and Electric, we actively interpret and integrate these shifts into our product and technology roadmap.

Our commitment to innovation is backed by relentless investment in R&D. Uno Minda operates as a two-tiered engineering organisation. Our global network of engineering centres forms the operational backbone, while CREAT (Centre for Research, Engineering and Advanced Technologies) serves as our flagship innovation hub.

At Uno Minda, we invest in and incubate emerging technologies from the early stages often anticipating OEM needs before they formally arise. This forward thinking approach allows us to offer cutting-edge solutions even ahead of market demand, often inspiring new possibilities in OEM product planning.

Our global R&D network encourages collaboration and knowledge exchange across regions, ensuring we remain aligned with global advancements and best practices. By constantly pushing boundaries and experimenting with breakthrough technologies, we continue to bring transformative innovations to our OEM partners often sparking ideas for features they hadn't initially envisioned.

Recognising the increasing role of electronics and software in mobility, we have established two focussed verticals within CREAT: the Global Centre for Embedded and Software Technologies (GCEST) and Advanced Engineering & Technologies. These specialised units sharpen our capabilities in areas such as embedded systems, software development, and next generation automotive technologies.

Further strengthening our global R&D footprint, we inaugurated a new R&D and Engineering Centre in the Czech Republic during the year. This step-down subsidiary will expand our engineering support in Europe, particularly in the areas of lighting systems, hardware and software development, head-up displays, and automation technologies, helping us stay closer to OEMs in key automotive hubs.

37
R&D and Engineering Centres

1,200+
Engineers

1,000+
Intellectual Property Rights Filed

750+
Intellectual Property Rights Granted

75+
R&D Projects

STATE OF ART VALIDATION AND TEST FACILITIES

- Acoustic Labs
- EMI/EMC Electrical Test Facility
- HIL @ Uno Minda Europe Systems
- Photometric Testing Lab LSTC Spain
- ADAS Lab
- Environment Test Facility
- Camera Lens Active Alignment

Personalised

- Wireless Chargers
- USB & Data Port Chargers
- Smart Switches
- Seats with Mechanisms
- Interior & Exterior Lighting

Autonomous

- Automotive Cameras
- Ultrasonic Sensors
- ADAS Controllers
- TPMS

I II

Our R&D Focus Areas

IV III

Electrified

- AC Chargers
- AC DC Chargers
- DC DC Converter
- AVAS

Connected

- Telematics Control Unit
- IoT Platform





CREAT
UNO MINDA ENTERPRISE

OUR FUNCTIONAL COMPETENCIES

- Product Planning
- Technical Sales
- Simulation-based Engineering
- Prototyping
- System Requirements & Architecture
- Functional/System Validation
- Mechanical
- Hardware & Layout
- Software
- Functional Safety
- New Product Control
- Engineering Quality
- Product Costing
- Manufacturing Engineering

INITIA®

CREATIVE DESIGN STUDIO

An in-house studio that delivers best-in-class creative services for mobility products and systems. INITIA serves as an independent design branch, specialising in design research, user experience, digital modelling, and human factors for vehicle and component design.

Transportation design	Digital sculpting	
UI/UX design	Design strategy	Prototyping



STRENGTHENING R&D

Advanced Technology Group

Focussed on long-horizon technology projects (more than three years)

Group Global Centre for Embedded & Software Technology

Supporting embedded competency build-up for business



BUILDING GLOBAL TRUST THROUGH STRATEGIC COLLABORATIONS

At Uno Minda, we believe collaboration is key to staying ahead in an evolving mobility landscape. Over the years, we have carefully nurtured joint ventures, technical licensing arrangements and acquisitions that align with our strategic priorities from product innovation and market expansion to advanced technologies and local manufacturing. These alliances, spanning Japan, Europe, South Korea, China and North America, have not only strengthened our capabilities but also enabled us to serve our customers better, faster and smarter. Each partnership reflects our commitment to build globally trusted, future-ready solutions while fostering long-term value for all stakeholders.

1958-2010

TOKAI RIKA

Joint venture for panel and control switches, seatbelts, and gear shifters

ROKI

JV focussed on air filters and canisters

Kosei

JV to manufacture alloy wheels for the automotive market. Transitioned to TLA now

2011-2012

TOYODA GOSEI

JV for steering wheels with airbags, body sealing products, fuel caps, and hoses

KYORAKU CHALLENGE FOR THE BETTER

JV for blow-molding automotive components

TORICA

JV focussed on raw material procurement for automotive applications

2013-2016

DENSO TEN

JV for car infotainment systems

Nabtesco Automotive

JV for air brake systems. Transitioned to TLA now

2013-2016

CLARTONHORN

Acquisition to strengthen horn systems portfolio

rinder

Acquisition of 2W lighting operations and LSTC M&A

R+R RINDER RIDUCO S.A.S.

Acquisition of automotive lighting company

2017-2018

KATOLEC

JV for Printed Circuit Board (PCB) & Box Build Assemblies

iSYS RTS GmbH Embedded Systems and Software

Acquisition of embedded systems and electronics provider

Sensata Technologies

Strategic alliance for sensor solutions, including BS VI applications

INTERNATIONAL PARTNERSHIP

Uno Minda has established a robust network of international partnerships, joint ventures, mergers & acquisitions, and technical license agreements, positioning itself as a global leader in automotive technologies.

10
Joint Venture

- Japan: 8
- Europe: 1
- Canada: 1

7
Mergers & Acquisitions

- Europe: 5
- India: 2

9
Technical Licence Agreements

- China: 1
- South Korea: 3
- America: 1
- Japan: 4

2019-2020

DELVIS

Acquisition to enhance advanced lighting capabilities

DAYOU

TLA for LPDC Alloy Wheels

Harita

Merger to integrate seating system expertise

MINDA Westport

JV for CNG and LPG kits (Westport Acquired Emer)

2021-2022

FRIWO

JV for power supply units and drive solutions. To acquire FRIWO AG stake in joint venture

2022-2023

TACHI-S

JV for automotive seat recliners and mechanism systems

Bühler Motor

JV for traction motors for EVs

ASENTEC Allied Sensor Technology

Technical license agreement for wheel speed sensor technology

2023-2024

Star Charge

TLA for wall mounted AC chargers for home charging, building e-4-wheelers-specific portfolio

2024-2025

AISIN

TLA for vehicle sunroof

INOVANCE Automotive

Transitioned from technical license agreement to Joint venture for e-4W products

STRATEGIC HIGHLIGHTS

In FY 2024–25, we continued to take decisive steps to strengthen our leadership in the automotive components and systems space. Our strategic actions were guided by a clear vision to expand capabilities in emerging segments, deepen localisation, and future-proof our offerings in line with evolving mobility trends. From increasing our stake in key ventures to commissioning new plants, each initiative reinforces our commitment to creating long-term value across stakeholders.

Q1 FY 2024-25

Strengthening EV 4W-Specific Portfolio with Inovance

Entered into a Technical License Agreement (TLA) with Inovance for the manufacturing and sale of Charging Control Units (CCU), EV inverters, motors, and next-generation 3-in-1 electric drive systems (e-Axles).

Foray into Vehicle Sunroofs with AISIN Corporation

Signed a TLA with AISIN Corporation, Japan, to manufacture and supply sunroofs in India. AISIN is one of the world's top 10 tier-1 automotive suppliers and the market leader for sunroofs in Japan.

Increased Stake in Minda Westport Technologies Ltd

Uno Minda acquired additional 26% stake in Minda Westport Technologies Ltd from joint venture partner increasing its stake to 76%.

Increasing Stake in Minda Onkyo

Board approved increasing Uno Minda's stake in Minda Onkyo from 50% to 99%, through phased acquisition of the remaining 49% from Onkyo. In Phase 1, 30% stake in Minda Onkyo was acquired increasing its stake to 80%.

Q2 FY 2024-25

ASEAN Market Expansion

PTMA announced plans to set up a new facility for manufacturing long tail lamps for passenger vehicles with a capex of ₹ 210 Crores. The existing plant will be relocated to the new site to consolidate operations.

New Plant Commissions at Neemrana

- Commissioned TRMN's greenfield plant for seatbelt and smart key manufacturing.
- Expanded capacity of airbags from 1.8 Million Unit to 3.0 Million Units at TG Minda.

Plant Consolidation in North India

Commenced sub-part manufacturing at the new Farrukhnagar facility under Uno Mindarika. The existing Manesar plant will be shifted to Farrukhnagar by Q3 FY 2026-27 as part of the consolidation plan.

TLA with Mobis for Automotive Speakers

Minda Onkyo signed a Technical License Agreement with Mobis to manufacture automotive speakers in India, enhancing capabilities in infotainment and widening the customer base.



Q3 FY 2024-25

Commissioning of 4W Lighting Plant at Khed

Commenced commercial production at a technologically advanced 4W lighting plant at Khed City, supporting growing demand and product diversification.

Casting Capacity Expansion at Hosur

Board approved investment to expand casting capacity at Hosur from 11,000 MT p.a. to 15,000 MT p.a., aimed at supporting business growth.

Group Entity Merger Approved

Received NCLT approval for the merger of Minda Kosei, Kosei Minda, and Kosei Minda Mould into Uno Minda Ltd., simplifying the corporate structure and unlocking synergies.

Q4 FY 2024-25

Additional Capacity of AW2W Plant at Supa for 2 Million p.a. Commissioned

Commercial production of an additional 2 Million wheels per annum at the 2W alloy wheel plant in Supa was commissioned, bringing the total installed capacity to 8 Million wheels per annum.

Expansion of AW2W Facility at Bawal

The Board approved a capex for expanding the 2W alloy wheel capacity by 1.5 Million units per annum at Bawal, Haryana, with the start of production expected in Q2 FY 2026-27.

AW4W 30k Facility Commissioned

The 30,000 wheels per month alloy wheel facility for 4W at Bawal was commissioned and commenced commercial production.

Partnership with Inovance Transitioned to Joint Venture

The Technology Licensing Agreement with Inovance transitioned into a Joint Venture, with Uno Minda holding a 70% majority stake, subject to regulatory approvals.

Greenfield Project for EV Powertrain Products for 4W

The Board approved the establishment of a greenfield plant for EV powertrain products at Khed City, Pune, with an estimated capex of ₹ 423 Crores; Phase 1 is expected to commission by Q2 FY 2026-27.

Consolidation of 2W Lighting Plant at North Locations

The lighting plants for 2W at Sonipat and Bahadurgarh will be consolidated at Kharkhoda to improve operational efficiency and support future growth.

OUR JOURNEY OF PURPOSEFUL GROWTH

Our story began in the late 1950s with a vision to contribute meaningfully to India's mobility ecosystem. Over the decades, we have grown from a single-product manufacturer into a diversified, technology-driven automotive components and systems company with a global footprint. Each milestone in our journey reflects a conscious step towards expanding our capabilities, entering new geographies, and building future-ready solutions, all while staying deeply committed to quality, innovation, customer focus and value creation.

1958-1960

- Uno Minda embarked on its illustrious journey by pioneering the manufacturing of ammeters.
- Venturing into the realm of automotive switches, marked the initial stride towards expanding our portfolio.





1995-2005

- Initiated the production of automotive 4W switches through Uno Mindarika Private Limited.
- Established a footprint on international soil with the establishment of a manufacturing facility in Indonesia.

1980-1993

- Ventured into horizontal diversification by introducing automotive lighting products, broadening our scope.
- Expanded our portfolio further by entering the horns segment, enhancing our product offerings.

2023-2024

- Took over the remaining stake in Minda Kosei Aluminium Wheel Private Limited. The scheme of amalgamation of Kosei Joint venture with Uno Minda Limited is under statutory approval.
- Uno Minda increased its stake in Minda Westport Technologies Limited (MWTL) from 50% to 76%. Minda Westport became a subsidiary
- TLA with StarCharge for wall mounted AC chargers for home charging, building e-4-wheelers-specific portfolio.

2024-2025

- Completion of Merger of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited with Uno Minda Limited.
- Joint Venture with Inovance for the manufacturing and sale of Charging Control Units (CCU), EV inverters, motors, and next-generation 3-in-1 electric drive systems (e-Axles).
- Foray into Vehicle Sunroofs with AISIN Corporation.



2020-2023

- Entered into a Technology Licensing Agreement (TLA) with Dayou Global for Low-Pressure Die Casting (LPDC) alloy wheels.
- Successfully completed the acquisition cum merger of Harita Seatings, thereby integrating automotive seating into our diversified product portfolio.
- Formed a joint venture agreement with FRIWO AG for electric vehicle components catering to 2W and 3W.
- Established joint ventures with Tachi-S Japan for automotive seating and Buehler Motor, Germany, for traction motors.
- Secured a Technology Licensing Agreement (TLA) with Asentec, Korea for advanced automotive sensors.
- Developed a robust product portfolio for electric vehicle components catering to 2W and 3W, solidifying our presence in the segment.

2016-2019

- Expanded our lighting segment by acquiring Rinder Group of Spain, incorporating LED lights into our portfolio.
- Formed a joint venture with Katolec Japan for Electronic Manufacturing Services (EMS) and with Onkyo for Infotainment accessories.
- Collaborated with SENSATA Technologies USA for high-end sensors catering to BS VI applications.
- Established CREAT for advanced research engineering and technologies, including the acquisition of ISYS RTS GmbH in Germany.
- Strengthened our lighting technology capabilities by acquiring Delvis, an advanced lighting technology Company in Germany.

2007-2010

- Ventured into the battery segment with the inauguration of a new manufacturing facility in Pantnagar.
- Started the production of blow moulded products from the Company's Bengaluru site.
- Strengthened our international footprint with the establishment of a new manufacturing facility in Vietnam.
- Launched the design and development of alternative fuel kits at our Manesar facility.
- Expanded our product portfolio by adding aluminium diecast products for automobiles.



2011-2015

- Expanded the blow moulded manufacturing facility at Bawal.
- Acquired Clarton, a prominent horn manufacturer in Europe, based in Spain.
- Formed a joint venture with Kosei for the production of alloy wheels for passenger vehicles.

SHOWCASING THE FUTURE OF MOBILITY AT AUTO EXPO 2025

Uno Minda's presence at Auto Expo Components 2025 served as a powerful reflection of our technological evolution and future-ready aspirations. Held at Yashobhoomi, Delhi, the event marked a significant milestone in our journey of aligning with the Personalised, Autonomous, Connected, and Electric (PACE) mobility megatrends. Our showcase embodied the spirit of innovation and reinforced our position as a holistic solutions provider to the global automotive ecosystem.

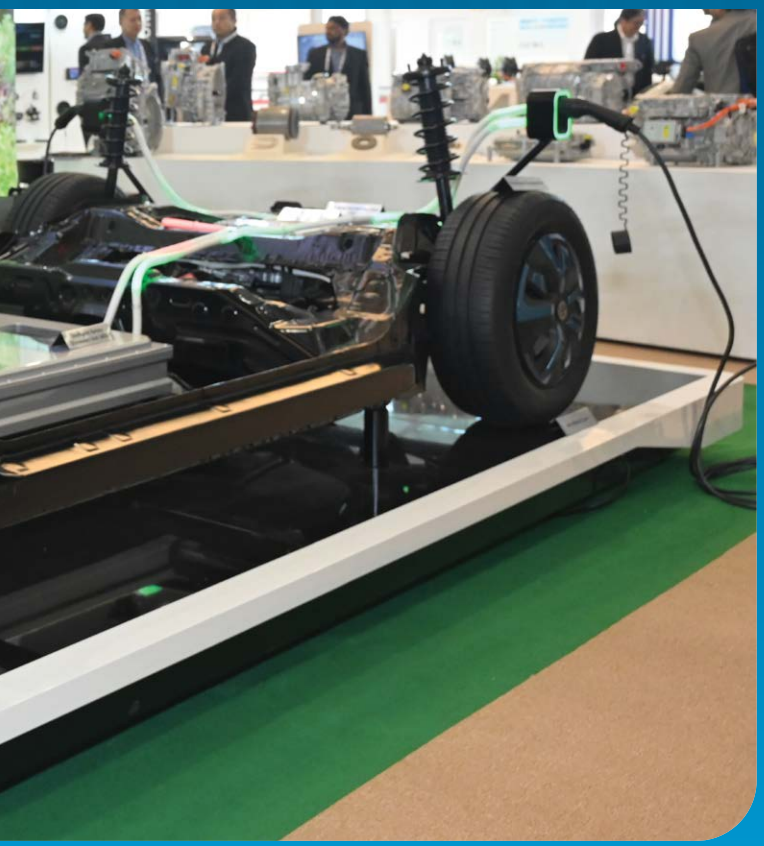



UNO MINDA
MOBILITY SERVICES
DRIVING
the NEW


TOYODA GOSEI UNO MINDA








UNO MINDA
DRIVING THE NEW


PERSONALIZED MOBILITY


GREEN MOBILITY

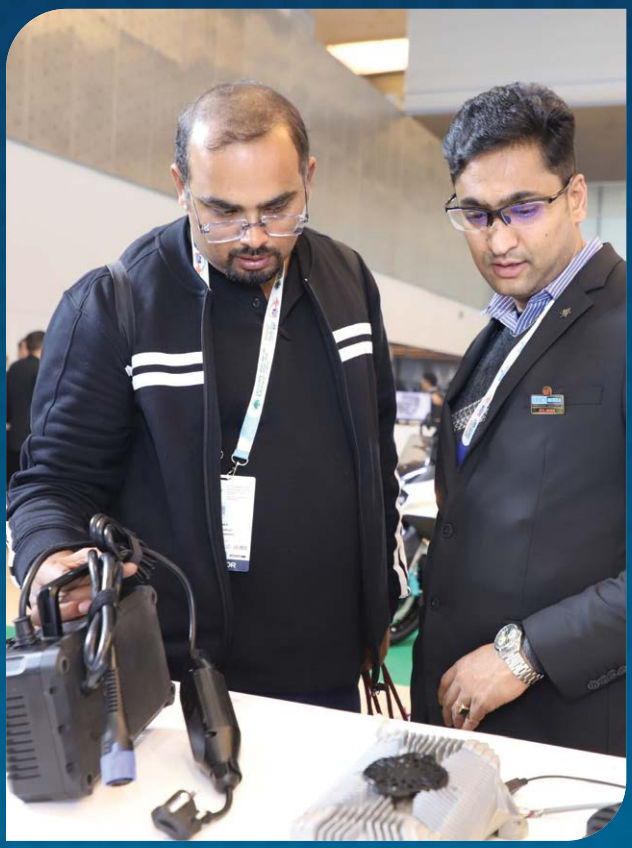



UNO MINDA
DRIVING THE NEW




DRIVING THE NEW


ER FOR RESEARCH ENGINEERING & ADVANCED





The exhibit featured an immersive walk through of our latest product developments across key technology domains. In the realm of electrification, we presented an integrated portfolio of EV-specific systems for 2W, 3W and 4W. A dedicated Green Mobility Zone featured three live demonstrators—the TD125 electric skateboard, TD225 electric motorcycle, and TD425 electric buck—representing Uno Minda's in-house capabilities in e-powertrain components, battery systems, and intelligent controllers.

Across the personalisation and connected mobility themes, we introduced advanced lighting concepts such as connected pixel-based tail lamps, OLED modules, and ambient lighting (Panolamp) tailored to enhance both safety and in-cabin experience. Innovations like augmented reality heads-up displays, gesture-controlled interfaces, haptic-capacitive switches, and software-defined vehicle control units exemplified our focus on driver-centric design.

Safety technologies were also prominently featured, with functional displays of blind spot detection, lane departure warning, adaptive braking, and cornering lamps, showcasing our growing portfolio in ADAS and driver assistance systems.

The Auto Expo served not only as a platform to exhibit products but as an opportunity to engage with OEMs, technology collaborators, and industry stakeholders. The overwhelming response reaffirmed our role as a trusted, forward-looking partner in the transformation of mobility.

As we continue investing in R&D and expanding our global innovation ecosystem, events like Auto Expo play a vital role in communicating our capabilities and strategic direction. With each innovation, Uno Minda advances toward its vision of shaping intelligent, safer, and more sustainable mobility—designed, developed, and manufactured in India, for the world.

FINANCIAL PERFORMANCE AT A GLANCE

In a rapidly evolving mobility landscape, Uno Minda has continued to deliver strong and consistent financial outcomes. Backed by timely capacity expansions, a diversified product mix, and technology-driven execution, we have sustained our growth momentum. Our performance reflects a well-balanced approach to scale, efficiency, and long-term value creation.

PROFIT & LOSS STATEMENT HIGHLIGHTS

(₹ in Crores unless otherwise stated)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operation	16,774.61	14,030.89	11,236.49	8,313.00
EBITDA	1,873.78	1,585.26	1,241.98	885.36
EBITDA Margin	11.17%	11.30%	11.05%	10.65%
Profit before Share of Profit/Loss of JVs and Tax	1,117.78	979.78	791.42	494.26
Share of Profit (loss) from JVs	180.28	185.43	99.93	65.16
PAT (Attributable to Shareholders of Uno Minda)	942.95	875.42	653.55	355.80

BALANCE SHEET HIGHLIGHTS

(₹ in Crores unless otherwise stated)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Net Fixed Assets	5,479.41	4,146.33	3,608.84	2,968.04
Investment in Subsidiaries & Associates	811.45	807.12	682.07	594.62
Other Non-Current Assets	346.10	439.47	449.91	313.10
Current Assets	5,106.53	4,504.51	3,565.80	2,955.93
Assets Classified as Held for Sale	-	5.56	2.08	-
Total Assets	11,743.49	9,902.99	8,308.70	6,831.69
Total Equity	6,113.42	5,264.98	4,434.24	3,764.75
Non-Current Liabilities	1,570.27	964.89	922.23	724.71
Current Liabilities	4,059.80	3,673.12	2952.23	2,342.23
Liability Directly Associated with Assets Held for Distribution	-	-	-	-
Total Equity & Liabilities	11,743.49	9,902.99	8,308.70	6,831.69



(₹ in Crores unless otherwise stated)

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
6,373.74	6,222.03	5,908.09	4,548.29	3,665.36	2,527.34
724.99	671.80	725.18	533.82	373.99	237.83
11.37%	10.8%	12.27%	11.74%	10.20%	9.41%
323.07	278.05	454.68	367.23	211.89	133.50
24.17	12.97	18.87	23.08	19.73	11.67
206.63	155.18	285.62	310.19	165.17	111.14

(₹ in Crores unless otherwise stated)

FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
2,756.14	2,868.33	2,011.29	1,561.29	1,001.82	702.85
528.61	373.37	355.59	155.23	111.12	43.62
283.80	293.21	131.02	121.50	83.02	40.32
2,421.35	2,038.45	1,732.74	1,527.09	1,201.68	700.06
-	7.49	-	-	-	-
5,989.90	5,580.85	4,230.63	3,365.11	2,397.64	1,486.85
2,563.02	2,143.92	1,970.87	1,602.70	1,176.46	581.32
896.71	1,119.80	782.18	395.28	289.73	211.70
2,530.17	2,312.79	1,477.58	1,367.13	931.45	693.83
-	4.34	-	-	-	-
5,989.90	5,580.85	4,230.63	3,365.11	2,397.64	1,486.85

CHAIRMAN'S MESSAGE



Our journey is driven by a purpose larger than profit. At Uno Minda, we believe in building a sustainable and inclusive future, guided by our values of integrity, respect, collaboration, and excellence. Our people remain the cornerstone of our success. They are the architects of our culture, the drivers of our transformation, and the champions of our long-term success.

Dear Esteemed Shareholders,

It is with great pride and optimism that I share with you the progress of Uno Minda at the close of another milestone year. FY 2024–25 was a year of both continuity and transformation—where we deepened our core strengths while taking bold strides to future-proof our business in an evolving global landscape. We made meaningful progress on all fronts—enhancing capacities across key product lines, entering high-growth segments like sunroofs and EV-specific systems, and filing several new IPRs through our in-house R&D capabilities. Our efforts were further strengthened by strategic partnerships, greenfield investments, and acquisition of land banks to support long-term growth. Collectively, these initiatives reflect our growing role as a trusted and future-ready partner in the global automotive supply chain.

Global and Indian Landscape: Steady Amid Shifting Tides

The global economic landscape in the year 2024 witnessed growth of 3.2%, tempered by lingering inflationary pressures, trade friction, and geopolitical uncertainty.

Uno Minda remained largely insulated from global turmoil due to our domestic strength and focussed diversification strategy. Even in Europe, where our acoustic business saw softness, we sustained leadership in India and maintained steady performance.

While macroeconomic uncertainties, geopolitical tensions, and supply chain disruptions affected global markets, India remained a beacon of resilience and opportunity with GDP growth of 6.2% for the FY 2024-25. Strong domestic demand, a robust policy framework, and increasing localisation and electrification are positioning India as one of the most promising automotive hubs in the world.

At Uno Minda, we view this as not just a moment of opportunity but a call to lead. Our commitment to driving innovation, enhancing customer value, and contributing to a smarter and greener future has never been stronger.

Technology, R&D, and the Future of Mobility

We have consistently aligned our R&D and product strategies with the global megatrends shaping the industry—Personalisation, Autonomous, Connected, and Electric (PACE). With over 1,000 patents and design registrations filed, we continue to build a formidable IP portfolio. The opening of our new R&D centre in the Czech Republic marks a key milestone in our global innovation journey, complementing our strong base of over 30 engineering and R&D centres worldwide.

Our investments in advanced electronics, software-defined vehicle technologies, and EV-ready systems reaffirm our vision to be future-ready. Strategic partnerships and in-house capabilities are enabling us to accelerate product development and deliver next-gen solutions across lighting, seating, acoustics, controllers, and sensors.

Purpose, People and Responsibility

Our journey is driven by a purpose larger than profit. At Uno Minda, we believe in building a sustainable and inclusive future, guided by our values of integrity, respect, collaboration, and excellence. Our people remain the cornerstone of our success. They are the architects of our culture, the drivers of our transformation, and the champions of our long-term success.

We take immense pride in nurturing a workplace where every individual feels valued, empowered, and inspired to grow. From structured career development programmes and global learning platforms to leadership pipelines and technical skilling initiatives, we are deeply invested in unlocking the full potential of our workforce.

We continue to embed a culture of continuous learning, agility, and cross-functional collaboration—supported by best-in-class people practices and a strong performance ethic.

I am proud that Uno Minda was once again recognised among India's Best Workplaces by Great Place to Work® Institute for the Fourth consecutive year.

Creating Shared Value

Beyond business, Uno Minda remains deeply committed to the communities we serve. Through the Suman Nirmal Minda Foundation, we continue to deepen our impact in the areas of education, healthcare, women's empowerment, and livelihood enhancement. Our 18 Samarth-Jyoti centres across multiple states—joined this year by a new centre in Harohalli, Karnataka—are fostering skill development and dignity of work.

We also inaugurated a new senior secondary school in Hosur, serving underprivileged communities near our manufacturing facility. With three such schools now operating across India, each with a capacity of 1,500 students, our commitment to inclusive education has taken root in a meaningful way.

On the environmental front, we deepened our focus on renewable energy, water management, and zero-waste practices across plants. Sustainability is not a parallel agenda at Uno Minda, it is embedded into our operational DNA.

Leadership Evolution - Ushering in a New Chapter

This year also marks a significant transition in our leadership journey. With effect from 01 April 2025, I assumed the role of Executive Chairman, while Mr. Ravi Mehra has taken on the mantle of Managing Director.

Ravi has been an integral part of Uno Minda for over three decades and brings with him deep operational insight, strong industry relationships, and a sharp understanding of customer needs. Under his leadership, many of our business units have grown into market-leading verticals, with strong execution and innovation at their core.

As Executive Chairman, I will continue to guide the long-term strategic direction of the Company, oversee governance, and nurture people, our culture and values. Ravi, as Managing Director, will lead the overall operations and execution strategy, with a focus on strengthening organisational capabilities, deepening customer partnerships, and scaling innovation-led growth.

This evolution reflects our commitment to institutional resilience, clear accountability, and future-ready leadership, hallmarks of sustainable value creation in a rapidly changing world.

Looking Ahead

As we step into the future, we do so with optimism, clarity, and purpose. Uno Minda remains committed to pioneering technology, delivering superior customer value, and making a positive impact on society.

Thank you for your continued trust, encouragement, and belief in our journey.

Warm regards,

Mr. Nirmal K. Minda
Executive Chairman

MANAGING DIRECTOR'S MESSAGE



The future of mobility is being written today, and Uno Minda is ready to be a leading author of that narrative. We are transforming into a full-stack mobility solutions provider locally rooted, globally competent, and innovation-led. Our focus on strengthening OEM relationships, scaling exports, and building deep engineering capabilities will continue to guide our efforts.

Dear Shareholders,

It is a privilege to present my first communication to you as the Managing Director of Uno Minda. I step into this role with humility, resolve, and a deep sense of responsibility. I am grateful for the trust and confidence placed in me by our Board, customers, partners, shareholders, and the entire Uno Minda family. I am also thankful for the strong foundation laid by our Chairman and leadership team, which positions us well to navigate this transformative phase in the global mobility landscape.

Building on Industry Tailwinds

FY 2024–25 was a year of solid growth for India's automotive industry, with production volumes expanding by 9%. This growth was underpinned by structural shifts premiumisation of passenger vehicles, rising content per vehicle, and an accelerating transition toward electric mobility. These trends are expanding the role of intelligent systems, design

innovation, and embedded technology areas where Uno Minda is uniquely positioned through our future-oriented product portfolio.

Despite global macroeconomic headwinds and regulatory shifts affecting certain geographies, the domestic auto component industry remained resilient. Uno Minda's focus stayed sharp: delivering future-ready, customer-centric solutions, with an emphasis on scale, quality, and sustainability.

Performance Anchored in Execution

In FY 2024-25, our core businesses—including lighting, switches, alloy wheels, and seating systems posted healthy growth. This was driven by deeper OEM engagement and a growing share of value per vehicle. At the same time, our emerging businesses such as sensors, controllers, CNG kits, and two-wheeler EV-specific components delivered exceptional performance, leading growth from the front.

We commissioned multiple new capacities during the year and announced additional brownfield and greenfield expansion plans across various product lines, reinforcing our commitment to staying ahead of demand and customer needs.

Electric mobility remained a key pillar of our growth strategy. Our integrated offerings for electric 2W—including chargers, controllers, and sensors—continued to gain traction. Recognising the potential of the e-2W and e-3W market, we are in the process of acquiring the remaining 49.9% stake in our Joint Venture with FRIWO, encompassing advanced e-drive technologies. This transaction is expected to be completed by the end of Q1 FY 2025-26.

Expanding on our electrification roadmap, we ventured into the four-wheeler EV space. We entered into a Technical License Agreement (TLA) with StarCharge to manufacture and market Electric Vehicle Supply Equipment (EVSE) in India. We have already secured orders, with deliveries expected to commence by Q3 FY 2025-26.

We also partnered with Inovance Automotive, a leading Chinese EV powertrain specialist, through a TLA which later evolved into a Joint Venture in January 2025, with Uno Minda holding a 70% majority stake. This collaboration includes the manufacturing of key high-voltage EV components for passenger and commercial vehicles, such as Charging Control Systems (CCS), inverters, motors, and next-generation e-axles.

With these strategic partnerships, Uno Minda now boasts a comprehensive and well-diversified EV product portfolio across both two-wheelers and four-wheelers, enhancing our overall kit value and strengthening our positioning in the electrification megatrend.

Riding the Personalisation Wave

Beyond electrification, personalisation has emerged as another defining megatrend. We have capitalised on this through innovations in lighting, alloy wheels, and a diversified range of sensor technologies. A particularly exciting addition in FY 2024-25 was our foray into vehicle sunroofs. On 01 August 2024, we signed a TLA with Aisin Corporation, Japan, to manufacture and sell sunroofs in India further expanding our premium interior product portfolio.

Future-Ready and Forward-Looking

As the automotive industry undergoes structural transformation becoming more intelligent, connected, and electrified companies that combine innovation with agility and collaboration will lead the next era. Uno Minda is firmly on that path.

Technology is not just an enabler for us—it is our core. This year, we inaugurated a new R&D office in the Czech Republic, strengthening our global engineering ecosystem. This complements our network of 30+ R&D and engineering centres across geographies. We have cumulatively filed over 1,000 patents and design registrations, many directly contributing to our product offerings aligned with the PACE megatrends—Personalisation, Autonomous, Connected, and Electric.

A Splendid Showcase at Auto Expo 2025

One of the year's biggest highlights was our participation in Auto Expo 2025, where Uno Minda's showcase received tremendous industry-wide appreciation. The exhibit featured cutting-edge lighting solutions such as connected pixel-based digital tail lamps and OLED systems, alongside smart vehicle control innovations like augmented reality heads-up displays and capacitive touch switches.

Our dedicated Green Mobility Zone demonstrated our commitment to electrification through futuristic concepts including the TD125 electric skateboard, TD425 electric buck, and TD225 electric bike.

We also unveiled next-generation technologies like highly integrated e-axles, range extenders, dual charging systems, intelligent battery management systems, and seamless vehicle connectivity underscoring our ambition to shape the electric mobility ecosystem.

Innovation with Responsibility

Our approach to innovation is rooted in sustainability. We have accelerated the adoption of Industry 4.0 practices across our plants, scaled up renewable energy sourcing, and strengthened our water recycling and zero-waste programmes. These efforts reflect our resolve to embed environmental responsibility into our growth journey.

Looking Ahead with Optimism

The future of mobility is being written today, and Uno Minda is ready to be a leading author of that narrative. We are transforming into a full-stack mobility solutions provider locally rooted, globally competent, and innovation-led. Our focus on strengthening OEM relationships, scaling exports, and building deep engineering capabilities will continue to guide our efforts.

As we move forward, I am filled with confidence and excitement. The opportunities before us are vast, and we are ready to seize them with discipline, clarity, and passion.

Thank you for your continued trust in Uno Minda. Together, let us shape a future of intelligent, sustainable, and inclusive mobility.

Warm regards,

Ravi Mehra
Managing Director

FROM THE CFO'S DESK

We are committed to scaling premium product lines and new mobility solutions, including EV, ADAS, alternate fuel systems, and controller modules. Internally, we are digitising operations, optimising capital allocation, and driving productivity across verticals.



Dear Shareholders,

It is with great pride that I present to you the financial and strategic performance of Uno Minda for FY 2024–25. This year, more than any before, highlighted the growing significance of the automotive industry in shaping national industrial ambition and consumer transformation. Once viewed as a functional domain, the industry today stands at the crossroads of digital innovation, clean energy transition, and lifestyle personalisation.

India's automotive sector continues to show resilience and evolution. Domestic production touched approximately 78 Lakh units, with a 9% year-on-year growth led by passenger vehicles and two-wheelers. The share of SUVs and premium offerings rose to 62% of total passenger vehicle output. Electric vehicle production also grew by 3%, reflecting early but steady momentum. At Uno Minda, we have not only responded to these macro trends but anticipated and invested in the very technologies defining the industry's future.

Financial Performance

For FY 2024–25, Uno Minda reported consolidated revenues of ₹ 16,775 Crores, marking a 20% year-on-year growth, well ahead of the industry's volume growth. EBITDA stood at ₹ 1,874 Crores with a margin of 11.2%, while Profit After Tax attributable to shareholders was ₹ 943 Crores. Our Return on Capital Employed (ROCE) was 18.9%, reflecting strong capital efficiency amid sustained growth investments.

Segment-wise Business Overview

Switching Systems

This segment remained our largest revenue contributor, expanding 15% to ₹ 4,204 Crores. Growth drivers included higher kit values, especially in premium passenger vehicles, robust two-wheeler demand domestically, and increased exports. We progressed on Manesar consolidation and expanded our product portfolio with the launch of haptic capacitive switches, enhancing customer engagement and technological differentiation.

Lighting Systems

Lighting delivered an outstanding 15% revenue increase to ₹ 3,863 Crores. The commissioning of the new Khed City facility marked a key milestone, alongside the launch of pixellated digital tail lamps, reinforcing our leadership into advanced lighting solutions. Plant consolidation activities continue with the integration of Sonipat and Bahadurgarh 2W Lighting into the Khorkhoda facility.

Casting and Alloy Wheels

Revenues in the Casting and Alloy Wheels segment rose 14% to ₹ 3,220 Crores, driven by a favourable customer mix, commodity tailwinds, and ramp-up of new capacities, particularly in the two-wheeler alloy wheel business. The merger of all three Kosei joint ventures marked the consolidation of our 4W alloy wheel operations.

In Q4 FY 2024-25, we began production of an additional 30,000 units per month at our Bawal plant, increasing installed capacity to 4.2 lakh wheels per month. Construction of our Greenfield facility at Kharkhoda is underway, with Phase I (60,000 wheels/month) expected by Q2 FY 2025-26. On the 2W side, production began at the expanded Supa facility, raising capacity to 8 Million units annually. Further, a ₹ 200 Crores investment has been committed for a new Bawal plant (1.5 Million units annually), to be commissioned in Q2 FY 2026-27, taking total 2W alloy capacity to 9.5 Million units and reinforcing our market leadership and Make in India commitment.

Seating Systems

Seating posted its highest-ever revenue of ₹ 1,155 Crores. Growth was driven by new product introductions like pneumatic suspended seats and strong demand in bus seating. Despite export headwinds in Europe, the segment-maintained momentum, supported by a broad customer base and innovation-led offerings.

Acoustic Systems

The acoustic segment experienced an 8% revenue decline to ₹ 763 Crores, primarily due to European market softness. However, the domestic business grew by 7%, buoyed by steady OEM demand. Operational improvements and leadership in the Indian market remain key priorities.

Controllers, Sensors, and ADAS

This high-growth vertical reached ₹ 804 Crores in revenues. Our focus on safety features, regulatory compliance, and software-enabled solutions deepened integration with OEM vehicle architecture. Both Sensors and ADAS businesses maintained strong momentum, expected to be significant contributors going forward.

Electric Vehicle Systems

Uno Minda EV Systems Pvt Ltd recorded revenues of ₹ 382 Crores, demonstrating 105% growth in its second year of operations. Strategic milestones included proposed full acquisition of the FRIWO JV and a new joint venture with Suzhou Inovance for manufacturing high-voltage EV components. Supported by a ₹ 423 Crores investment, these initiatives position Uno Minda to capitalise on the expanding four-wheeler EV ecosystem.

Aftermarket

Our aftermarket business continues to reflect steady momentum and forms an integral part of our long-term growth strategy. We have been working diligently to strengthen this vertical by expanding our dealer network and customer reach. Despite headwinds like cheaper imports and OEM-led direct servicing, we are proud to be the number one in volumes and number two in value in the Indian aftermarket space. We also secured an export order for suspended seats in the Off-Road segment, reinforcing our competitiveness and growth potential in this space.

Strategic Outlook

Our future is anchored in sustained investments, capacity expansion, and advanced mobility technologies. We are maintaining our CAPEX guidance at ₹ 1,300 Crores, with investments aligned to confirmed orders. A strong focus remains on portfolio diversification—including airbags, sunroofs, sensors, EV specific components, infotainment systems. Ongoing land acquisitions at Bawal, Kharkhoda, and Hosur further prepare us for long-term capacity needs.

We are committed to scaling premium product lines and new mobility solutions, including EV, ADAS, alternate fuel systems, and controller modules. Internally, we are digitising operations, optimising capital allocation, and driving productivity across verticals.

Closing Thoughts

We view the Indian auto sector's future with optimism, powered by rising aspirations, supportive policies, and a growing shift toward intelligent, connected, and sustainable vehicles. Uno Minda is well-positioned at this intersection of innovation and consumer evolution. With robust fundamentals, trusted OEM partnerships, and a deep pipeline of new technologies, we remain confident in delivering profitable growth and long-term value creation. I thank our shareholders for their trust and continued belief in Uno Minda's journey.

Best regards,

Mr. Sunil Bohra
Group Chief Financial Officer

GOVERNANCE STRUCTURE

BUSINESS CONDUCT APPROACH



Philosophy

We, at Uno Minda, deeply believe that effective corporate governance is essential for businesses to grow and reach their long-term objectives. At Uno Minda, corporate governance is central to cultivating trust, transparency, and accountability throughout our operations. It plays an important role in creating a culture of responsibility and openness, securing investor confidence, enhancing risk management, fostering ethical behaviour, focussing on lasting value creation, maintaining regulatory compliance, and protecting the interests of all stakeholders. By embracing solid governance frameworks, companies can nurture trust, attract investments, and ensure long-term sustainability.



Board Composition

The Board of Uno Minda consists of members with diverse expertise, each playing a pivotal role in the Company's development and achievements. In line with our practice of appointing Independent Board Members from a range of fields, we take great care in evaluating the Company's specific knowledge, skill, and experience needs. This approach not only broadens the Board's collective knowledge but also introduces fresh perspectives to address the ever-changing needs of the business. Our commitment to diversity is embodied in our Board Diversity Policy, which emphasises the importance of a well-balanced composition. We actively strive for diversity across multiple dimensions, including gender, age, and professional experience, to ensure inclusive and well-rounded decision-making. By fostering gender representation and intergenerational diversity, we strengthen the Board's ability to understand and respond to stakeholder expectations, emerging risks, and future opportunities with agility and insight.



Leadership team

The Board of Uno Minda is pivotal in ensuring sound governance across the Group. It sets the 'tone at the top' and nurtures a corporate culture that upholds ethical behaviour from the Company as well as its employees. To this end, the Company has instituted a thorough Code of Conduct for the Board, Senior Management, and all employees, highlighting the ethical standards expected of our skilled and experienced leadership team.

In addition, the Board holds the responsibility of shaping the strategic direction, overseeing management, and ensuring that the Company's operations are aligned with the best interests of all stakeholders. Periodic reviews of the Company's business strategy are conducted by the Board, guaranteeing responsiveness to an ever-evolving external landscape while staying true to the Company's mission and long-term aspirations.

BOARD DIVERSITY AND STRUCTURE

11
Members

6
Independent Directors

4
Women Directors

18%
Directors Elected Annually

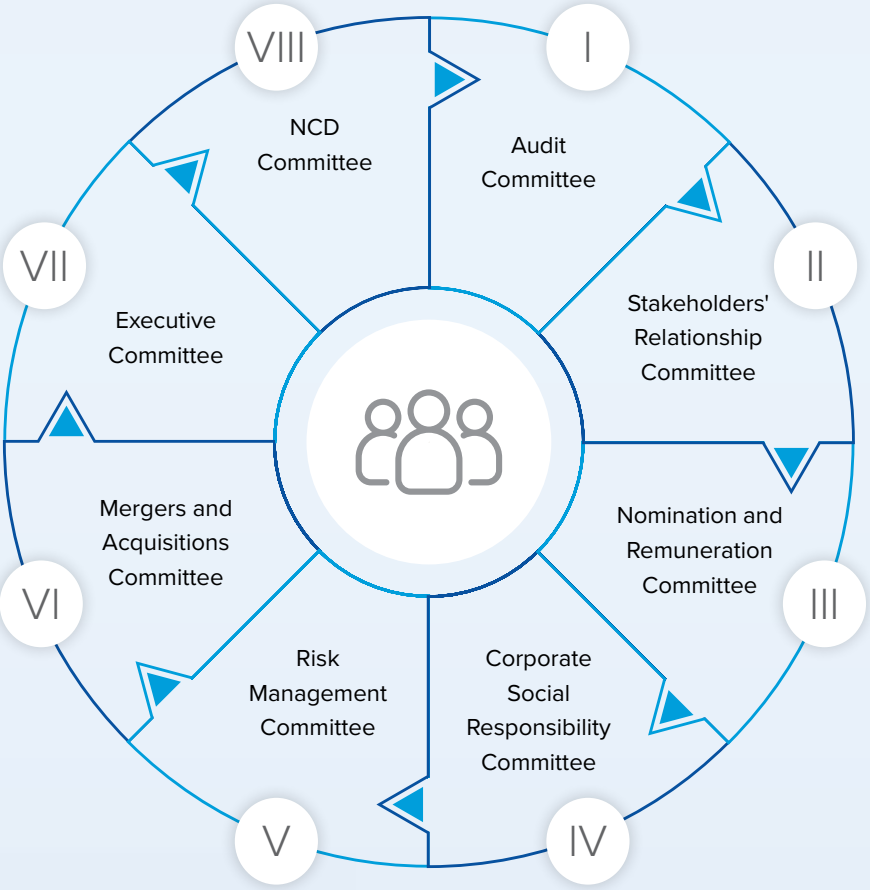
65
Years Average Age

BOARD PERFORMANCE EVALUATION

The performance evaluation of the Board is conducted in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company follows a structured and formalised process for evaluation, approved by the Nomination and Remuneration Committee and the Board of Directors.

The evaluation criteria include parameters such as active participation and engagement in Board and Committee meetings, effective contribution to strategic discussions, application of professional knowledge and expertise, integrity, maintenance of confidentiality, commitment to the Company's values, and objectivity in judgment and decision-making.

Board Committees





CORPORATE GOVERNANCE MECHANISM

Our corporate governance structure is carried out through a thorough set of policies, procedures, and clearly defined processes that govern critical areas of our business, ensuring compliance with legal, ethical, and operational standards. Our commitment to transparency is reflected in our timely disclosures and steadfast adherence to regulatory requirements. Our corporate governance guidelines are dynamic, reviewed and updated regularly to incorporate stakeholder input, changes in the workplace environment, regulatory shifts, and industry best practices. In short, our meticulously developed and efficiently executed policies enable smooth operations, maintain compliance, and contribute to the long-term prosperity of the Company. Furthermore, these frameworks encourage ethical behaviour, ensure consistency in operations, and strengthen stakeholder trust. We have a well-documented policies and processes which are available on Internal Portal Uno Minda Sparsh and Document Management System (DMS). Each policy has SoPs for processes covered under that policy along with formats and checklists. These SoPs have been prepared meticulously so that all functions and activities in the organisation are carried out in a systematic and structured manner. The SoPs has inbuilt mechanism of maker checker and approver to eliminate chances of errors and omissions and prevent frauds. These SoPs are revisited at regular intervals to make such modification as may be required in the dynamic business environment. Structured processes has enabled the Group to maintain highest quality standards, well defined manufacturing processes, efficient value chain, customer focussed approach and adherence to timelines.

During their induction, new employees are introduced to these codes and policies, and we offer continuous refresher training as part of our learning and development programmes.



1 Strong oversight and strategic direction provided by the Board of Directors	2 Robust leadership and execution by the senior management team	3 Integrated financial controls, compliance management, risk mitigation, and internal control systems
4 Operational-level risk assessment, target setting, execution of initiatives, and ongoing performance monitoring	5 Comprehensive audit mechanisms and foundational internal controls ensuring process integrity	6 Clear accountability frameworks cascading through all organisational levels
7 Cross-functional coordination to align risk management with business strategy	8 Continuous improvement driven by feedback loops and internal audit findings	9 Technology-enabled controls and data-driven decision-making processes
10 Employee empowerment through defined roles, responsibilities, and compliance training, Crucial financial control systems, compliance management, risk management, and internal control systems interlinking	11 Subsequent tier for risk analysis, goal setting, objective establishment, activity execution, and activity monitoring	12 Audit and internal control and base layer

BOARD OF DIRECTORS



Mr. Nirmal Kumar Minda

Executive Chairman

- A seasoned industrialist with nearly five decades of extensive expertise in the auto components & ancillary sector.
- He has been instrumental in transforming Uno Minda Group from its humble beginnings into a diversified, innovation-driven multinational with presence in over 15 countries.
- Under his visionary leadership, Uno Minda has consistently expanded its technological capabilities, forged successful global partnerships, and established itself as a trusted solutions provider to leading OEMs worldwide.
- Mr. Minda earned global recognition and accolades while expanding the Group's presence worldwide.
- Mr. Minda has also served as President of ACMA (FY 2017-2018), Vice President (FY 2016-2017) and the Chairman of ACMA, Northern region for three consecutive years and has contributed actively to CII in various leadership roles.
- Mr. Minda had been bestowed with EY Entrepreneur of the Year (Medium Category) as well as Best CEO by Business Today in the year 2019.
- Mr. Minda was also bestowed 'Haryana Ratna Award' for his outstanding professional and social achievements. He has been awarded the prestigious HURUN Self-made Entrepreneur Award in 2023.
- He was honoured as one of India's Most Trusted Leaders 2024 by Great Place to Work® Institute (India).



Mr. Ravi Mehra

Managing Director

- With over three decades of industry experience, Mr. Mehra brings a wealth of management expertise encompassing strategy, finance, marketing, manufacturing, materials, HR, and product/technology development.
- He is a fellow member of the Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.
- Mr. Mehra had joined Uno Minda in 1995 as General Manager (Finance), and ascended through various leadership roles within the organisation and now he has been appointed as Managing Director of the Company.
- Under his stewardship, the Group's 2W/3W switch business has achieved global expansion, serving markets across ASEAN countries, Europe, and Japan, securing the leading position in India.



Mr. Vivek Jindal

Whole-Time Director

- Mr. Vivek Jindal serves as a Whole-Time Director at Uno Minda and holds the position of Director at Minda Westport Technologies Limited and Minda Onkyo India (P) Limited. Additionally, he serves as a Director at Clarton Horns Spain and Mexico, where he successfully facilitated the merger & acquisition of the Spanish entity into Uno Minda.
- Mr. Jindal leads the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives for the Uno Minda Group. With around 20 years of experience in the automotive industry, Mr. Jindal is a seasoned professional.
- Mr. Jindal has completed his engineering at IIT Delhi and pursued MBA from the Katz Graduate School of Business at the University of Pittsburgh, USA. Additionally, he has undertaken an Executive MBA programme at Harvard Business School.



Ms. Paridhi Minda

Non-Executive Director

- Ms. Paridhi Minda, with about 2 decades of experience in automobile and infrastructure sector, possesses an impressive academic background. She is a management graduate from Bradford University, London and has a certification from London School of Economics in Marketing, complemented by finishing school training at Institut Villa Pierrefeu, Switzerland.
- Ms. Minda's integrated expertise, merging scholarly precision with practical application. Her strong academic background enables her to deliver significant results across various sectors. Her unwavering commitment to growth, combined with strategic foresight and financial acumen, establishes her as a preeminent professional.
- Ms. Paridhi Minda's financial expertise is demonstrated in her management of the financial portfolio of the Promoter Group, where she provides effective financial stewardship. She skillfully manages complex investments, implementing strategic asset allocation to drive sustained growth. Her leadership demonstrates a profound understanding of financial markets and a commitment to maximising long-term value.



Ms. Pallak Minda

Non-Executive Director

- Ms. Pallak Minda holds Bachelor's degree in Entrepreneurship from Delhi University and a Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from IIM Bangalore. Ms. Pallak Minda, a multifaceted leader, demonstrates exceptional strategic and financial acumen across diverse roles.
- Ms. Pallak Minda has rich experience of 12 years and within the automotive sector, her five-year tenure as Business Head of Uno Minda's fuel cap division yielded substantial top-line and bottom-line growth, showcasing her capacity to drive significant financial results.
- Her comprehensive understanding of operational intricacies, combined with a strategic vision, has been instrumental in Uno Minda's sustained success.



Mr. Rajiv Batra

Independent Director

- Mr. Rajiv Batra, a Chartered Accountant from ICAI and Economics (honours) graduate from Shriram College of Commerce, Delhi, is a seasoned professional with over four decades of extensive experience in finance and accounting spanning India and the US.
- As a fervent professional, Mr. Batra specialises in facilitating business growth, offering strategic guidance, and providing timely support to enterprises. He excels in devising scalable business plans and sourcing cost-effective funding options.
- Mr. Batra's illustrious career includes being one of the founding members of the finance function at Xerox in India. He ascended to the role of Chief Financial Officer and subsequently transitioned to Xerox Inc. in Stamford, Connecticut, USA.



Dr. K. K. Khandelwal*

Independent Director

- Dr. K. K. Khandelwal boasts an outstanding academic background, consistently excelling academically and demonstrating an unwavering commitment to knowledge acquisition. His academic journey includes multiple academic accolades, spanning from school to university, alongside a relentless pursuit of education for nearly four decades post-graduation, resulting in the attainment of three PhDs and 28 additional degrees.
- With a distinguished career, Dr. Khandelwal has held esteemed positions such as Ex-Additional Principal Secretary to Chief Minister and Principal Secretary to Chief Minister of Haryana, as well as serving as the Ex-Chairman of the Haryana Real Estate Regulatory Authority in Gurugram.
- A prolific author, Dr. Khandelwal has penned over a dozen books covering a wide array of subjects, including engineering, management, literature, culture, economics, computers, law, and environment.
- In addition to his professional achievements, Dr. Khandelwal has dedicated himself to social service through various roles within the Bharat Scouts and Guides organisation. He has served as the Chief National Commissioner for Bharat Scouts and Guides in India and held the position of State Chief Commissioner for Bharat Scouts and Guides in Haryana, contributing significantly to the organisation's social initiatives.

**Tenure of Dr. K. K. Khandelwal as Independent Director will expire w.e.f. June 15, 2025.*



Ms. Rashmi Urdhwareshe

Independent Director

- Ms. Urdhwareshe, an Independent Director, concluded her tenure as Director at ARAI (Automotive Research Association of India, Pune) in June 2020. Commencing her career as a Trainee Engineer, she ascended to the esteemed position of Director at ARAI in 2014, showcasing a remarkable journey of professional growth.
- Possessing a Master's Degree in E&TC, Ms. Urdhwareshe holds numerous professional certifications, including a Diploma in Corporate Directorship from WCCG and a Six Sigma Black Belt from ASQ. Her expertise spans over 40 years in the automotive sector, covering a diverse array of subjects.
- Throughout her illustrious career, Ms. Urdhwareshe has actively contributed to various national and international bodies, assuming roles as Chair or Vice Chair. Her significant contributions have been instrumental in the development of automotive safety, emission, and fuel efficiency standards under CMVR (Central Motor Vehicles Rules).



Dr. Sandhya Shekhar

Independent Director

- Dr. Sandhya Shekhar did her management studies at the Indian Institute of Management, Bangalore. She earned her PhD from IIT Madras, with her dissertation winning the award for outstanding doctoral research from the European Foundation for Management Development and Emerald.
- Dr. Sandhya Shekhar has over three decades of professional experience, occupying various CXO positions.
- Dr. Sandhya Shekhar currently works with the industry, academia as well as the start-up and innovation ecosystem. She serves on several expert committees, including selection committees of BIRAC, Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators nationally to create a robust innovation ecosystem. She also is an Advisor and Strategy Consultant to several corporates. She has also served as an Advisor to State Bank of India as part of the IT Advisory Council for Digital Transformation.
- Dr. Shekhar is also a visiting / guest faculty at IIT Madras, Great Lakes Institute of Management, National Rail and Transportation Institute, teaching a wide variety of courses from Digital Transformation and Business Strategy to Leadership and Life Skills. She is a member of several advisory boards including SOIL Institute of Management, the Sarada Ranganathan Endowment for Library Science, Stella Maris College for the International MBA programme in collaboration with Liverpool Hope University, U.K. She has served on Government of India policy committees including India's Science, Technology & Innovation Policy.



Mr. Abhay Damle

Independent Director

- Mr. Abhay Damle, Ex-IRS, is a seasoned professional with more than 3 decades of experience in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations.
- Mr. Abhay Damle possess a unique blend of technical and legal education, holding degrees in Mechanical Engineering, Production Engineering, and he is the Member of Bar Council of Maharashtra and Goa.
- Mr. Abhay Damle, with his strong academic foundation in engineering and law, complements his extensive professional experience in taxation, transportation, and infrastructure policy.
- Mr. Damle has completed his M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, B.E. in Mechanical Engineering from Maulana Azad College of Technology, Bhopal. Additionally, he obtained an LLB. from Pt. Ravishankar University, Raipur. This diverse educational background has been instrumental in his contributions to public policy, taxation, and transport sector, reforms.
- Mr. Abhay Damle has held several key leadership roles in government, driving significant policy reforms and institutional transformations. As Chief Commissioner of Income Tax in Mumbai, he led critical investigations and played an instrumental role in shaping tax policy.
- During his tenure as Joint Secretary in the Ministry of Road Transport and Highways, he was at the forefront of major reforms, including the overhaul of the Motor Vehicles Act, the adoption of BS-VI emission standards, and the formulation of policies supporting shared and zero-emission mobility. His earlier role as Director at the Central Institute of Road Transport marked a pivotal financial turnaround for the institution after a prolonged period of deficits.



Mr. Shekar Viswanathan

Independent Director

- Mr. Shekar Viswanathan is a Chartered Accountant & B.A. (Economics) from University of Madras and seasoned finance professional with extensive experience spanning banking, investment, and manufacturing sectors. Mr. Shekar Viswanathan began his career at Unit Trust of India (1981-1984) as a Staff Officer in the Finance & Investment Division. He then joined The Chase Manhattan Bank, where he was designated as Second Vice President, managing trade finance and investment banking products while extensively engaging with the Ministry of Finance and leading Public Sector Undertakings (PSUs).
- Mr. Viswanathan was also associated with Lazard Brothers in their International Division and served as General Manager - Finance at Haldia Petrochemicals Limited, where he was responsible for raising approximately ₹ 3,200 Crores through a mix of financial instruments from banks, financial institutions, and overseas funding agencies.
- Mr. Shekar Viswanathan has also been an integral part of the Toyota Kirloskar Group of Companies for 22 years, holding key leadership positions across functions. He served on the Board of Directors of three Toyota Group companies and retired in November 2020 as the Vice Chairman and Whole-time Director of Toyota Kirloskar Motor Private Limited.

MANAGEMENT TEAM



Mr. Nirmal Kumar Minda
Executive Chairman



Mr. Ravi Mehra
Managing Director



Mr. Sunil Bohra
Group Chief Finance Officer



Mr. Amit Jain
Group Chief Technology Officer



Mr. Vivek Jindal
Whole-Time Director and CEO – Lighting & Alternate Fuel Systems Domain



Mr. Naveesh Garg
CEO – Electronics and Control Systems Domain



Mr. Kundan K. Jha
CEO – Light Metal and Powertrain Systems Domain



Mr. Rakesh Kher
CEO – Aftermarket Domain



Mr. A.G. Giridharan
CEO – Safety and Comfort Systems Domain

20+
Years of Experience

2–3 Years
Average Tenure of Independent Directors for the First Term

CONFLICT OF INTEREST

The Board has enforced a detailed Code of Conduct covering Directors, Senior Executives, and employees, which includes explicit guidelines for avoiding conflicts of interest. To uphold transparency, all Board Members submit disclosures of their interests in external entities, helping to ensure openness in any transactions involving those entities. A robust system is in place to identify related parties and govern all interactions with them.

The Audit Committee, consisting exclusively of Independent Directors, is responsible for approving related party transactions, including omnibus approvals where needed. With its composition free of any internal interests, the Committee ensures impartiality in its oversight function.

An added layer of governance comes from quarterly audits of related party transactions by our external internal Auditor. These assessments focus on ensuring the transactions meet arm's length standards and conform to usual business conduct, with the results reported to the Audit Committee. Additionally, our ERP financial system enforces internal checks to block unauthorised transactions unless they comply with Audit Committee or omnibus approvals.

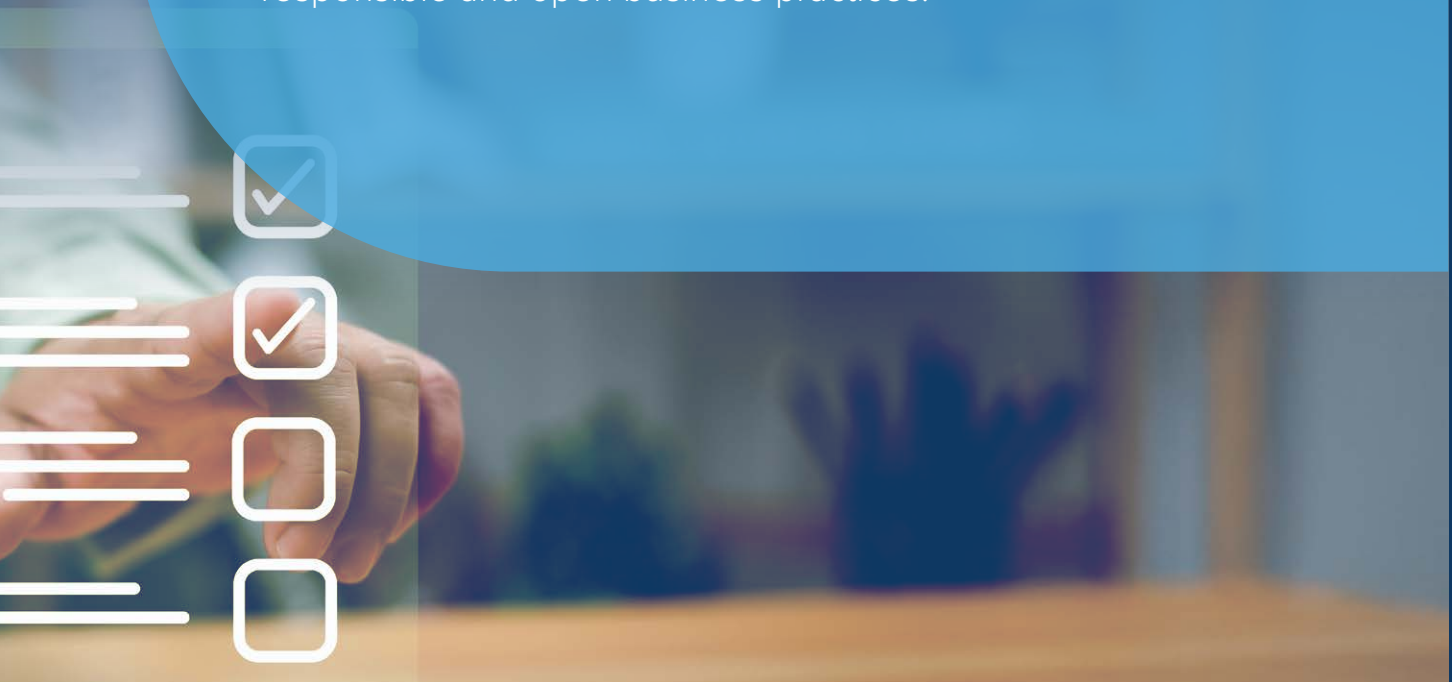
All such transactions are strictly governed by arm's length pricing principles. They are reported in full to the Audit Committee every quarter, disclosed in the Company's annual financial filings, and submitted biannually to stock exchanges, reinforcing transparency and ensuring compliance with regulatory standards.



CODE OF CONDUCT

Uno Minda's governance framework is deeply rooted in a strong commitment to compliance and ethical conduct. The Company maintains high ethical standards through a well-defined structure that includes a code of conduct, global policies, and guiding principles. Employees are regularly engaged through training sessions and awareness programmes to ensure understanding and adherence to these standards. Oversight is maintained through our regional corporate offices, under the leadership of the Chairman, ensuring consistent application of our ethical framework.

We have robust mechanisms in place for managing complaints, including Whistle-Blower protection, which helps foster a culture of integrity and accountability throughout the organisation. Transparency is at the core of our operations, as demonstrated by our detailed sustainability reports and disclosures. We actively communicate our sustainability initiatives to stakeholders, reflecting our commitment to responsible and open business practices.



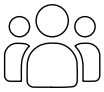
GRIEVANCE REDRESSAL MECHANISMS

At Uno Minda Group, we believe that transparent and timely grievance redressal is integral to sustaining stakeholder trust and fostering a culture of openness, accountability, and continuous improvement. Our grievance mechanisms are inclusive, covering employees, customers, suppliers, shareholders and investors, communities, technical collaborators, and other stakeholders, ensuring every voice is heard and valued.



Employees

We have established a robust framework for employee engagement and grievance redressal through multiple platforms, including regular town halls, open houses, digital bulletin boards, and cabinless offices that promote an open-door policy. Monthly engagement meetings are held to capture suggestions and concerns. Additionally, our comprehensive two-way employee survey mechanism captures candid feedback to identify areas for improvement. Participation in training, conferences, workshops, and CSR initiatives further fosters a sense of belonging and contribution. An independent Ethics Helpline ensures that employees can report ethical concerns confidentially, reinforcing our strong commitment to integrity at all levels.



Customers

Customer-centricity is at the core of our business strategy. We address customer concerns and expectations through structured feedback mechanisms such as customer conferences, plant visits, regular customer meets, and satisfaction surveys. These engagements help us understand evolving needs and ensure swift resolution of any grievances.



Suppliers

We maintain open and transparent communication with our suppliers through periodic supplier communication meetings, annual supplier conferences, and Gemba visits. Grievance redressal and feedback collection are facilitated via Mindaconnect.com, our dedicated supplier portal, as well as through structured supplier satisfaction surveys.



Communities

Our engagement with communities is anchored in trust and social responsibility. Grievance redressal and community feedback are channelled through CSR activities, official communication platforms such as emails, social media, and publications, and local outreach via notice boards, meetings, and briefings.



Investors and Shareholders

Our investor grievance mechanism is governed by transparent disclosures and effective communication. We engage investors through investor meetings, earnings calls, conferences, general meetings, and corporate announcements. Grievances, queries, and feedback are addressed through direct communication channels like emails, notices, and our investor-focused portal at https://www.unominda.com/investor. Updates are also shared through annual reports, investor presentations, newspaper advertisements, and press releases.

Technical Collaborators

To strengthen mutual trust and ensure resolution of collaborative concerns, we conduct Steering Committee meetings and organise plant visits for our technical partners, providing a structured forum for open dialogue and feedback.

Remediation of Negative Impacts

At Uno Minda Group, we have established a comprehensive and transparent framework to manage employee concerns and grievances, ensuring they are addressed promptly, fairly, and confidentially. The Ethics Committee plays a pivotal role in this process, adhering to the clearly defined procedures outlined in our Whistle-Blower Policy. This policy provides detailed guidelines for reporting, investigating, and resolving issues, guaranteeing that all complaints are handled with utmost integrity, impartiality, and respect for confidentiality.

In addition to this, the Company has implemented a stringent Prevention of Sexual Harassment (POSH) policy, reaffirming our commitment to fostering a safe, inclusive, and respectful workplace environment. This policy not only outlines clear preventive and corrective measures but also mandates regular training and awareness programmes across all levels of the organisation to educate employees about their rights and responsibilities.

We continuously invest in capacity building through workshops, e-learning modules, and sensitisation sessions to ensure that every employee understands the importance of ethical conduct and feels empowered to report any misconduct without fear of retaliation. These ongoing efforts ensure our dedication to upholding the highest standards of workplace ethics, employee well-being, and corporate responsibility.

Remuneration Policy for the Board and Leadership, and the Process of Determining Remuneration

At Uno Minda Group, the Nomination and Remuneration Committee (NRC) plays a vital role in shaping the leadership framework and ensuring that remuneration structures are closely aligned with the Company's strategic priorities. The NRC is entrusted with recommending appointments, remuneration packages, and any subsequent revisions for Directors and Senior Management.

The NRC has developed a comprehensive Remuneration Policy, which is periodically reviewed and recommended for Board's approval. This policy provides a clear framework for determining the compensation of key personnel, ensuring that it is fair, competitive, and reflective of current market practices.

Central to the NRC's approach is the integration of Key Performance Indicators (KPIs), which are designed to align with the Company's business functions and strategic objectives. These KPIs are customised to reflect the specific roles and responsibilities of the leadership team, ensuring that individual performance metrics drive the desired business outcomes.

Through this structured and merit-based process, the NRC ensures that appointments and remuneration decisions foster strong leadership, promote accountability, and contribute to the sustainable, long-term success of Uno Minda Group.

Alignment with OECD

The G20/OECD Principles of Corporate Governance provide a globally recognised framework that guides policymakers in strengthening the legal, regulatory, and institutional foundations of corporate governance. These principles are designed to promote transparency, accountability, economic efficiency, sustainable development, and financial stability across markets.

At Uno Minda Group, we have aligned our corporate governance practices with these internationally accepted standards, ensuring that our governance framework supports long-term value creation and stakeholder trust. Our commitment to adhering to the OECD principles reflects our dedication to maintaining robust oversight, fostering ethical business conduct, and enhancing resilience in a dynamic business environment.

By integrating these principles into our governance structures, policies, and processes, we strive to uphold the highest levels of integrity, transparency, and accountability in all aspects of our operations, reinforcing our position as a responsible corporate citizen.

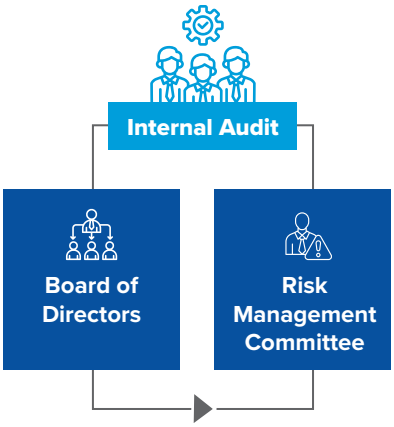
RISK MANAGEMENT FRAMEWORK

The dynamic nature of the global business environment demands a robust approach to risk management. At Uno Minda Group, risk identification, assessment, and mitigation are fundamental to maintaining operational excellence and ensuring long-term sustainability. The Group integrates risk management into its strategic planning and daily operations to effectively address uncertainties such as market fluctuations, supply chain challenges, and regulatory changes.

With a comprehensive risk framework encompassing financial, operational, environmental, and strategic risks, the Group navigates uncertainties while leveraging growth and innovation opportunities. At the core of this approach lies a well-structured risk governance framework, led by the Risk Management Committee, which plays a pivotal role in overseeing the risk management process.

The Risk Management Committee conducts regular evaluations of the Company's risk assessment and mitigation strategies, ensuring alignment with organisational goals. Each department contributes actively by identifying critical risks and formulating targeted mitigation plans based on their likelihood, impact, and urgency. These plans are supported by a dynamic monitoring process that continuously assesses and refines mitigation measures to maximise their effectiveness. This integrated approach empowers the Group to mitigate risks while enhancing resilience and agility across its operations.

RISK MANAGEMENT PROCESS





The Risk Management Committee oversees the risk management process, which includes the following steps:

1 Risk Identification

The Company systematically identifies and assesses risks, including supply chain-related and ESG-related risks, across its value chain. This comprehensive approach encompasses operations, supply chains, and stakeholder relationships.

2 Risk Assessment

Significant risks are prioritised based on their likelihood of occurrence and potential impact on operations and stakeholders. This structured assessment ensures focus on the most critical areas.

3 Risk Evaluation

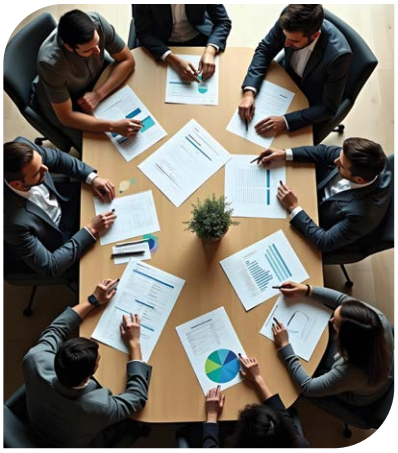
A detailed evaluation is conducted to quantify and rank risks according to their severity and potential consequences. Mitigation plans are then developed to address these prioritised risks effectively.

4 Risk Mitigation

Based on the evaluation, targeted mitigation measures are implemented to minimise the potential impact of identified risks, and safeguard organisational stability.

5 Risk Monitoring & Reporting

The effectiveness of risk mitigation strategies is continuously monitored, with regular progress reporting to ensure transparency and enable timely adjustments to risk management efforts.



CATEGORIES OF RISK IDENTIFIED AND MITIGATED

Strategic Risks

- Business Geographies
- Market and Technology Shift
- Competitive Landscape
- M&A and Strategic Alliances

Financial Risks

- Business Capital Management, Taxes
- International Financial Markets
- Working Capital Efficiency
- Investment Decisions
- Cyber-Related Financial Fraud
- Financial Reporting Accuracy

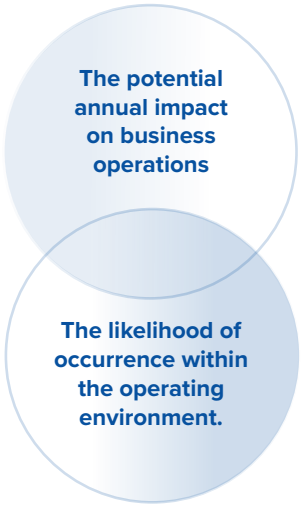
Operational Risks

- International Financial Markets
- Market Transitions
- Sustainable Procurement Practices
- Information Management and Security
- Production Processes
- Delivery and Logistics
- Value Chain
- Product Quality Management
- Talent Availability and Retention

Legal and Statutory Risks

- Compliance Management
- Contractual Obligations
- Intellectual Property
- Environmental and Safety Laws

Uno Minda employs a structured risk assessment framework that evaluates two key dimensions:



Each factor is rated on a scale of 1 to 5, where 1 signifies minimal impact or a highly improbable event, and 5 denotes the most severe impact or near-certain occurrence.

Risk scores are calculated by combining these impact and probability ratings, allowing for a comprehensive evaluation of each identified risk. Based on the resulting scores, risks are classified into four categories: Critical, High, Medium, and Low. Through this approach, the Company prioritises risk mitigation efforts and allocates resources effectively, ensuring resilience and continuity across its operations.

APPROACH TO RISK MITIGATION

In the ever-evolving automotive industry, where innovation converges with operational challenges and market unpredictability, Uno Minda acknowledges the critical need for a robust risk mitigation strategy to secure long-term success. The Company works towards proactively addressing potential threats, ensuring operational continuity and maintaining financial stability, even amidst volatile market conditions and geopolitical conditions. This approach enables Uno Minda to navigate complexities with resilience and precision, ensuring adaptability in a challenging environment.

Outlined below are the primary risks identified for our Company, along with the corresponding mitigation strategies.

Capitals Impacted

Financial Capital | Intellectual Capital | Manufactured Capital | Human Capital | Social and Relationship Capital | Natural Capital

Environmental Risks

Natural Disasters

Description	The automotive sector is vulnerable to disruptions caused by natural disasters, including floods and earthquakes, which can severely impact business operations and economic output. Additionally, the supply chain remains at risk of interruptions resulting from such events, highlighting the need for robust disaster preparedness and continuity planning.
Mitigation Strategy	The Company has robust mechanisms in place to ensure that supplies and operations are not affected in case of natural disasters. As the Company has multiple plants for most of its products, it ensures that supplies to customers are not affected and are supplied through other plants. The Company has also earmarked workforce which can be deployed from other locations to sustain supplies from other manufacturing locations. To enhance resilience, a comprehensive tracking system is in place to oversee the sourcing and movement of materials throughout the value chain. A diverse supplier network has also been established to mitigate risks and reduce dependencies. Additionally, emergency response plans have been implemented at all locations to address catastrophic events effectively. By prioritising continuous monitoring and adopting proactive strategies, the Company aims to minimise disruptions and maintain operational stability, even during unexpected challenges.
Capitals Impacted	
Stakeholders Impacted	› Suppliers › Customers



Production Processes

Description	The capital-intensive nature of the Company's operations makes efficient resource utilisation crucial. Low plant capacity utilisation or force majeure events can lead to production delays and increased costs. Streamlining production and optimising resource use are essential to minimise these vulnerabilities.
Mitigation Strategy	The Company's manufactured capacities are aligned with customers' demand and market potential. New facilities or scaling up of existing facilities are set up only upon visibility of increased customer requirement or new requirement. The Company regularly evaluates market dynamics to align its production plans with current conditions. By leveraging strong partnerships with customers and suppliers, it effectively forecasts demand and manages inventory levels throughout procurement and manufacturing phases. To mitigate risks associated with production processes, the Company has adopted a comprehensive digital transformation strategy leveraging IoT-enabled technologies to enhance process efficiency, quality and safety. Integration of connected machines and IoT-based real-time monitoring systems enables predictive maintenance, minimises downtime, and ensures process continuity. Automation and standardisation of critical operations reduce human error and variability, while IoT supports and data-driven decision-making ensure early anomaly detection. Safety protocols are embedded within production workflows, and employee engagement is strengthened through digital tools and targeted training, collectively ensuring a resilient, intelligent, and efficient manufacturing ecosystem. Ensuring high-quality standards remains a fundamental focus, with rigorous quality control measures such as regular inspections, thorough testing, and process monitoring to consistently deliver products that meet or exceed customer expectations. The Company has robust mechanisms in place to ensure supplies to customers are not affected and are met through other facilities or alternate channels in case production is hampered at one location. Adopting lean manufacturing practices and advanced technologies, the Company strives to optimise production processes, enhance operational efficiency, and reduce waste. Data-driven decision-making further supports these efforts, ensuring continuous improvement across all aspects of the manufacturing value chain.
Capitals Impacted	
Stakeholders Impacted	› Suppliers › Customers

Social Risks

Employee Health and Safety

Description	Workplace environments inherently carry the risk of accidents, such as slips, trips, cuts, injuries or machinery-related incidents, which can result in injuries ranging from minor to severe or even fatalities. Such incidents have the potential to disrupt production schedules, causing delays in manufacturing processes and impacting delivery timelines. These disruptions can lead to financial repercussions, such as lost productivity and penalties for late shipments. Addressing these risks requires a proactive approach to workplace safety to minimise disruptions and uphold operational efficiency.
Mitigation Strategy	Uno Minda focuses on ensuring safe working conditions. This is enabled by implementing all safety measures, including smart machines and technologies which can detect a human finger or limb and automatically stop in case such incidents occur. Additionally, to the extent possible, all moving parts of machines are covered. Apart from ensuring safe work conditions, the Company also emphasises safe work practices. This is ensured by conducting regular and comprehensive training programmes for employees. DOJO room training and safety sessions are provided to workers. These sessions cover safe work practices, proper machinery operation, handling of hazardous materials, and emergency response protocols. To proactively address potential risks, regular workplace assessments are carried out to identify hazards, evaluate their severity and likelihood, and implement corrective actions based on priority. Supervisors and managers also undergo specialised training to recognise potential risks, enforce safety protocols, and foster a culture of safety-first across teams. This multi-faceted approach reinforces a strong foundation for maintaining a safe and secure work environment throughout the organisation.
Capitals Impacted	
Stakeholders Impacted	› Employees

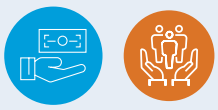
Governance Risks

Compliance Management

Description	The Company operates in a regulatory environment where non-compliance with laws, regulations, and statutory obligations poses ongoing risks. This includes adherence to labour laws, environmental regulations, health and safety standards, taxation, trade policies, and data protection requirements.
Mitigation Strategy	Uno Minda has developed a comprehensive compliance framework to ensure adherence to all applicable laws, regulations, and statutory obligations. This framework is structured to systematically identify, evaluate, and address legal and regulatory risks across operational functions. The Company has implemented a compliance management tool for all its operations in all geographies including foreign. The compliance management tool is also implemented across all entities in the group. The tool includes a feature that sends alerts to three levels of reporting structure before the due date of any compliance. The tool also has a feature to report all compliance requirements. The Company has a practice of reviewing all compliances at plant level, business level, domain level and Company level. The dedicated compliance team remains vigilant in monitoring regulatory developments, including new amendments and enactments, among others, assess their potential implications, and implements compliance to the same.

	Adherence to compliance is also made part of internal audit and other audits. The Internal Auditor, in its quarterly reports, also covers legal compliance. At each Audit Committee meeting, a compliance certificate encompassing all regulatory requirements, duly signed by the respective CEO of each domain, is placed before the Committee. Through this proactive and systematic approach, Uno Minda ensures sustained compliance, strengthens operational integrity, and upholds the stability and resilience of its business operations.
Capitals Impacted	
Stakeholders Impacted	› Government and Regulatory Authorities › Investors › Employees

Product Quality Management

Description	Maintaining high-quality standards in manufacturing is critical to preventing risks such as product recalls, legal liabilities, and reputational damage. Potential challenges include manufacturing defects, component failures, and deviations from specifications.
Mitigation Strategy	To mitigate this risk, Uno Minda has implemented comprehensive quality control mechanisms at every stage of production, ensuring products consistently meet customer expectations and regulatory standards. These mechanisms include detailed inspections, rigorous testing, and continuous monitoring throughout the production process. Stringent criteria are applied when selecting suppliers, and collaborative efforts are undertaken to align their practices with the Company's quality benchmarks. Suppliers are required to adhere to Supplier Code of Conduct which encompasses adherence to ethical practices, human rights, labour codes, environmental sustainability, health and safety, Anti-Corruption and Bribery Code, fair competition and anti-trust practices, conflict of interest, infringement and counterfeiting, export controls and economic sanctions, freedom of association and collective bargaining, and accountability, among others. Regular supplier audits, assessments, Gemba visits, supplier upgradation through cluster approach, supplier trainings, communications and adherence to Supplier Code of Conduct ensure quality and timely delivery across the entire value chain. These measures ensure the delivery of high-quality products while maintaining effective supplier relationships across the supply chain.
Capitals Impacted	
Stakeholders Impacted	› Customers › Suppliers

Market and Technology Shifts

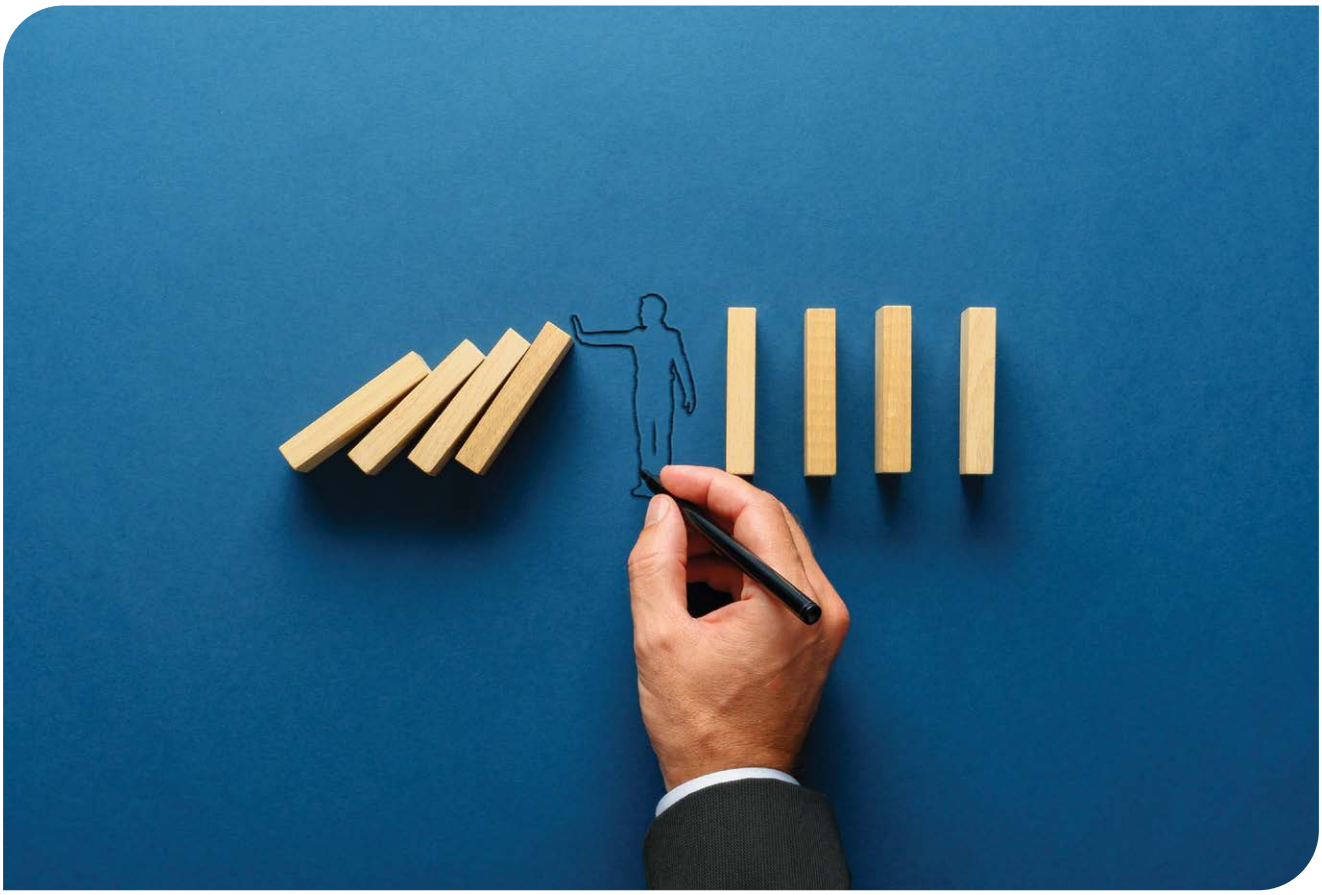
Description	With a growing shift in policies towards decarbonisation, the transition to cleaner energy sources is accelerating. This shift demands significant changes in production approaches and technologies, posing challenges to value creation and market positioning. To stay competitive, the Company must adapt to evolving customer demands and innovation, ensuring alignment with emerging industry trends while mitigating associated risks.
Mitigation Strategy	Except for a few products such as filters, among others, all products of the Company can go with IC engines and EVs as well. Products such as switches, lightings, acoustics, horns, infotainment systems, speakers, alloy wheels and casting products, among others, are compatible with both IC engines and EVs. Further, the Company is proactively responding to evolving market dynamics and customer demands by implementing strategic adaptations across its operations. Key initiatives include reengineering production systems, expanding the variety of products available, and incorporating modular solutions to better align with shifting consumer needs. The Company has dedicated R&D and design centres in India and abroad, to develop in-house technologies and products to ensure that the Company remains ahead in the field of emerging technologies. Further, the Company continues to explore tech partners and enters into Technology Licence Agreements or Joint Ventures to produce the new emerging products and systems. The Company places significant emphasis on streamlining workflows, improving quality benchmarks, and increasing the scope of its product offerings. These efforts are aimed at addressing growing market expectations and ensuring the Company remains agile and competitive in an ever-changing industry environment.
Capitals Impacted	
Stakeholders Impacted	› Customers › Suppliers › Government and Regulatory Authorities › Technical Collaborators

Competition Risk

Description	The rapidly evolving automotive components sector is marked by increasing competition, technological advancements, and customer demands. Risks such as losing market share to competitors or obsolescence of products due to innovation have been identified. Maintaining a competitive edge requires continuous improvement and responsiveness to market demands.
Mitigation Strategy	Uno Minda actively collaborates with key customers during the product development process to ensure alignment with their needs and expectations. The Company employs rigorous quality control measures to reduce the risk of product substitution. Additionally, efforts are focused on developing innovative solutions that enhance its product portfolio and support progression along the value chain. This strategic direction reinforces customer relationships while improving market competitiveness and long-term sustainability.
Capitals Impacted	
Stakeholder Mapping	› Customers › Investors

Geopolitical Risk

Description	Global instability, including conflicts, political unrest, and sovereign disputes, introduces significant challenges. These factors can disrupt supply chains and impact production levels, affecting the Company's ability to meet the market demand. Developing resilient strategies and diversifying supply chain networks are critical to minimising the impact of such disruptions.
Mitigation Strategy	Uno Minda consistently evaluates strategic sourcing opportunities from a diverse range of vendors across multiple regions. The Company is also committed to increasing localisation in its sourcing practices. The Company remains vigilant for changes in local regulations, including revisions to import and export tariffs, fluctuations in local taxation policies, the imposition of tariff barriers, and region-specific policies such as the 'Son of the Soil' preference. These can influence cost structures, supply chain continuity, and market accessibility. To mitigate these risks, the Company actively monitors regulatory developments, engages with relevant authorities, and evaluates diversification strategies to ensure sustained business resilience and compliance. By broadening its vendor network and prioritising localisation efforts, the Company aims to strengthen the resilience and adaptability of its supply chain. This forward-looking approach reduces reliance on specific suppliers or regions, ensuring operational continuity and mitigating potential supply chain disruptions.
Capitals Impacted	
Stakeholders Impacted	» Investors » Suppliers



Information Management and Security

Description

The Company is exposed to data security risks, including cyberattacks, data breaches, and unauthorised access to sensitive information. Such incidents can result in the compromise of critical business data. Ensuring robust cybersecurity measures, employee training, and compliance with data protection regulations like India's Data Protection and Privacy (DPDP) Act is imperative to safeguard operations and maintain information security.

Mitigation Strategy

The Company maintains a robust IT and Information Security Policy framework, aligned with legal requirements, to safeguard data assets and ensure secure, compliant, and reliable information management.

The Company has adopted Information Security Policy & Procedures to protect and safeguard the data and information. The Company is an ISO 27001:2013 (Information Security Management System)-certified organisation. Also, the TISAX certification has been obtained wherever required. Uno Minda Group R&D Centre is ISO 27701:2019 (Privacy Information Management System) certified. To ensure accuracy, integrity, and security, cybersecurity posture assessment is conducted periodically by an external consultants and an internal InfoSec audit was conducted based on the ISMS framework.

Further, the Company has adopted various technologies, to manage operational activities and information technology risks of the Company, such as:

- EDR – Endpoint detection & response
- DLP – Data Leak Prevention
- DCS – Data Classification
- SSO – Single Sign On
- Disk Encryption
- IDAM – Identity & Access Management
- MFA – Multi-Factor Authentication
- SoD - Segregation of Duty
- SOC – Security Operations Centre
- WAF – Web Access Firewall
- SDWAN – Software Defined Network
- Cloud Security
- BCP – Business Continuity & DR

The Company employs role-based access controls, multi-factor authentication, and routine access reviews to minimise the risk of unauthorised access or internal vulnerabilities. Regular vulnerability assessments and penetration tests are conducted to identify and address any potential security gaps, ensuring the resilience of IT systems.

Furthermore, Uno Minda invests in continuous employee education through awareness programmes and training sessions, equipping teams with the knowledge to recognise and respond to emerging cybersecurity threats. By embedding security-conscious practices across the organisation, the Company mitigates risks associated with human error while maintaining a robust and adaptive IT environment that safeguards its operations against evolving cyber threats.

Capitals Impacted

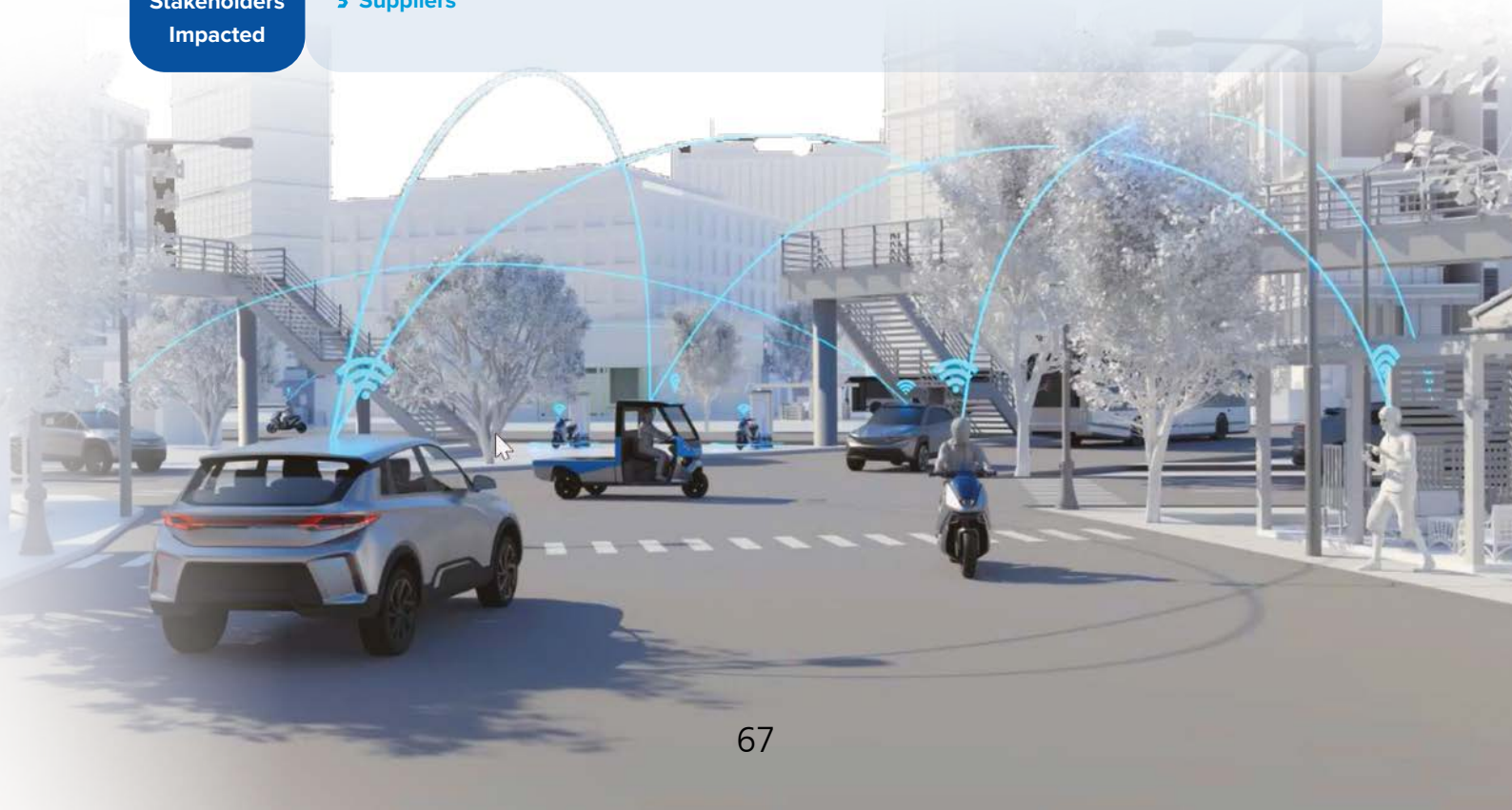


Stakeholders Impacted

- Employees
- Investors
- Government and Regulatory Authorities
- Customers

Sustainable Procurement Practices

Description	Volatility in raw material prices and supply chain disruptions presents procurement-related risks that could impact financial performance. These challenges can arise from economic cycles, geopolitical instability, or supplier distress. Uno Minda has developed strategies to ensure supply chain stability through strategic sourcing practices and supplier collaborations to address these risks effectively.
Mitigation Strategy	Uno Minda's procurement team is focused on ensuring the efficient and reliable sourcing of goods and services by prioritising quality, cost efficiency, and timely delivery. The Company actively explores opportunities for diversifying its supplier base and localising procurement efforts to strengthen the flexibility and resilience of its supply chain. Strategic negotiations and the pursuit of synergies further enable the procurement division to secure competitive pricing and creating value for stakeholders. Emphasising the importance of sustainable procurement, the Company integrates environmental, social, and governance (ESG) considerations into its sourcing practices. The Company conducts detailed evaluations of its supply chain partners, assessing their adherence to ESG standards. To formalise these expectations, a Supplier Code of Conduct has been established, outlining stringent requirements to be adhered to by suppliers, which encompass adherence to ethical practices, human rights, labour codes, environmental sustainability, health and safety, Anti-Corruption and Bribery Code, fair competition and anti-trust practices, Conflict of Interest, infringement and counterfeiting, export controls and economic sanctions, freedom of association and collective bargaining and accountability, among others. Uno Minda collaborates with its suppliers to promote sustainable practices, such as reducing carbon footprints, optimising water use, minimising waste, and addressing other environmental priorities. Through these efforts, the Company aims to build a responsible and sustainable supply chain that contributes to broader environmental and social well-being while supporting long-term business sustainability.
Capitals Impacted	
Stakeholders Impacted	› Suppliers



DRIVING CHANGE THROUGH SUSTAINABILITY

Uno Minda Group recognises the importance of integrating sustainable practices and ethical standards into its business operations to build a resilient and promising future. Guided by our ESG strategy, we are advancing toward achieving our environmental, social, and governance objectives.

Embedding ESG principles into our operations and value chain enhances organisational resilience while creating shared value for stakeholders, communities, and the environment. These efforts reflect our focus on driving meaningful change through responsible innovation, operational efficiency, and community-centred initiatives. Through this approach, we aim to balance growth with sustainability, ensuring long-term benefits for all.



ESG GOVERNANCE

Sustainability in the automotive sector is about redefining innovation and embedding responsibility across the entire value chain. At Uno Minda Group, we prioritise ten transformative areas, from advancing "Sustainable Research and Development" to promoting "Equitable Labour Policies". These initiatives emphasis ecological and social consciousness at every stage, from R&D to delivering mobility solutions.

As the industry undergoes rapid transformation, the imperative to embed sustainability principles at the core of business strategy has never been more critical. Recognising this, we have implemented a comprehensive governance framework to evaluate our ESG performance. This structured approach enables us to identify areas for improvement and helps mitigate risks and capitalise on opportunities that align with our vision for responsible and sustainable growth.

The sustainability function is coordinated by the Head of Environment, Health, Safety, and Sustainability, who plays a central role in reviewing and steering sustainability performance on a monthly basis. The Head operates based on inputs and guidance from various layers of the organisation:

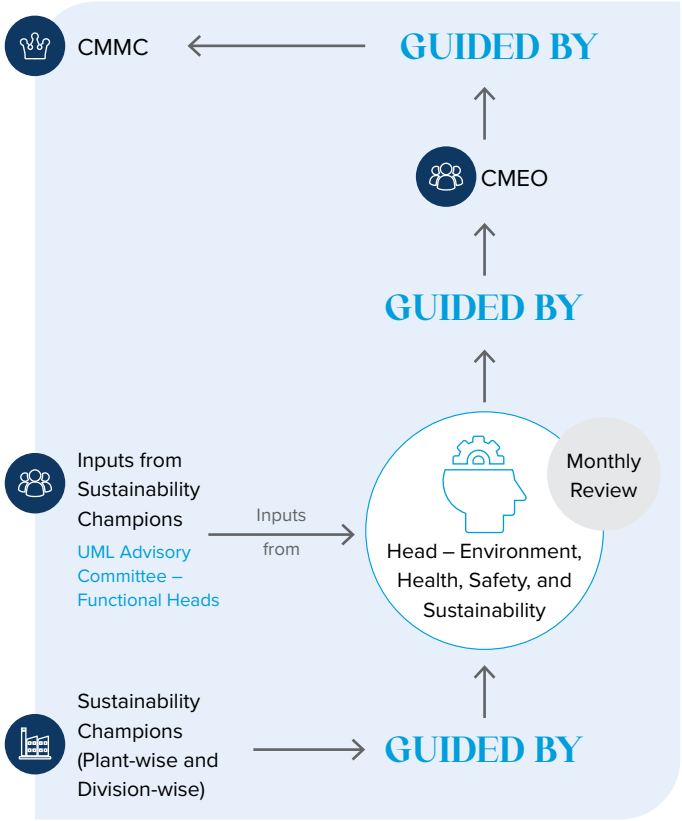
01 Inputs and Operational Guidance:

- Sustainability champions (plant-wise and division-wise) provide grassroots-level data and updates.
- UML Advisory Committee's Functional Heads contribute domain-specific insights and recommendations.
- These inputs are consolidated and analysed to inform monthly reviews and ongoing initiatives.

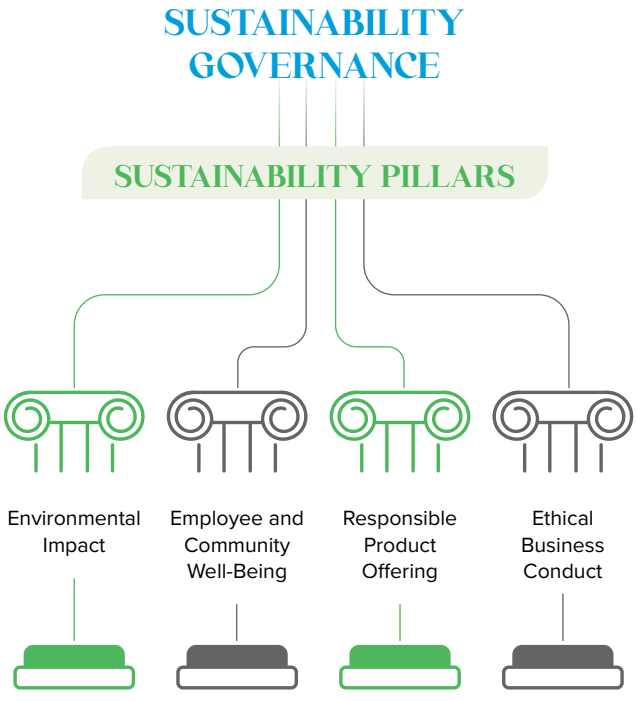
02 Upward Governance Flow:

- The Head is guided by the Chief Manufacturing and Excellence Officer (CMEO), ensuring alignment with the Company's people and culture strategies.
- Further strategic direction is provided by the Corporate Management and Monitoring Committee (CMMC), which offers high-level oversight and ensures integration of sustainability goals with overall business objectives.

This structure ensures a multi-level feedback and governance loop, integrating plant-level actions with top management oversight to drive continuous improvement in sustainability performance.



Our ESG Governance Framework is built around four key sustainability pillars that comprehensively address Environmental, Social, and Governance aspects. These pillars serve as the foundation for our strategic initiatives, ensuring that sustainability is deeply integrated into every facet of our operations and decision-making processes.



OUR VALUE CREATION MODEL

We operate with a stakeholder-centric approach, embedding value creation at every stage of our operations. From sourcing responsibly to delivering high-quality end products, our focus remains on driving excellence, efficiency, and impact across the value chain.

Our Inputs

Financial Capital
- Capital employed: ₹ 7,596 Crores
- Net debt-to-equity ratio: 0.34
- Capex: ₹ 1,656 Crores

Manufactured Capital
- Number of manufacturing facilities: 76 (plants)
- Key export regions: 6

Human Capital
- Total workforce: 37,000+
- Employee expenditure: ₹ 2,165 Crores
- Total training hours: 3,23,436

Intellectual Capital
- R&D and engineering centres: 37
- R&D expense (as percentage of revenue): ~4%
- R&D Projects: 75+

Social and Relationship Capital
- CSR investment: ₹ 15.98 Crores
- Number of suppliers: 1,500+
- Percentage of total procurement budget spent on local suppliers: 80%
- Number of memberships with national associations: 7
- Percentage of suppliers trained on ESG aspects: 62%

Natural Capital
- Total Energy consumed: 21,34,352.20 GJ
- Renewable Energy consumed: 2,05,871.20 GJ
- Water withdrawal: 1,084.77 Megalitre

Our Value Creation Process

Vision

To be a Sustainable Global organisation that enhances value for all its Stakeholders, attains Technology Leadership and cares for its people like a Family.

Values that Power Progress
- Customer is Supreme
- Live Quality
- Respect for Individual
- Respect for Workplace Ethics
- Encourage Creativity and Innovation to drive People, Process, & Products

Strategic Business Operations
- Automotive Solutions
- Research & Development
- Automotive Aftermarket

Long-term Value Drivers
- Enhancing Climate Change Resilience
- Empowering Local Communities Developing Future Capabilities
- Creating a Sustainable Supply Chain
- Optimising Customer Satisfaction

Our Outputs → Outcome → SDGs

Business Value Catalysts

- Developing New Products and Features
- Distribution and Logistics Management
- Ethical Sourcing
- Client Partnerships
- Innovation in Research and Development

Group Strengths

- Stakeholder-Centric Value Creation
- Long Standing Relationships with OEMs
- Located Close to each Customer
- Strategic & Technology Driven Alliances
- Robust Systems and Governance Mechanism
- Extensive Aftermarket Distribution and Service Network
- Strong R&D Capabilities
- Trustworthy and Capable Supplier Base

Financial Capital

- Revenue from operations: ₹ 16,775 Crores
- EBITDA margins: ₹ 1,874 Crores
- PAT attributable to owners of the Company: ₹ 943 Crores
- Revenue growth: +20%
- Dividends per share: ₹ 2.25 Crores

→ Strengthened financial stability and resilience to market changes.

Manufactured Capital

- Product lines: 28
- Percentage of plants ISO-certified: >90%

→ Streamlined production methods ensuring high quality outputs.

Human Capital

- Board diversity: 36% women on Board
- Women's representation in the workforce: 18%
- Revenue per employee: ₹ 1.03 Crores

→ Skilled and trained workforce.

→ Increased productivity due to better engagement.

→ Diverse and inclusive workforce driving innovation.

Intellectual Capital

- Patents filed: 495
- Design filed: 539
- Number of data breaches: 0

→ Introduction of innovative, high-efficiency, and reliable products.

→ Enhanced operations through streamline IT integration.

Social and Relationship Capital

- CSR beneficiaries: 3,00,000+
- Number of learners reached through educational and vocational programmes: 58,000+
- Percentage of new suppliers screened on environmental and social parameters: 100%

→ Robust stakeholder interaction through consistent engagement initiatives.

→ Comprehensive supply chain strategy promoting seamless collaboration with value chain partners.

→ Enhanced community well-being and quality of life.

Natural Capital

- GHG emissions intensity ('000 $MTCO_2e$ per ₹ Crore of revenue): 0.11
- Waste diverted from landfill: 73%
- Rainwater collected: 1,340.60 Kilolitre
- Zero Liquid Discharge Certification at few sites

→ Supporting the circular economy through comprehensive recycling efforts.

→ Increasing reliance on renewable energy to reduce carbon emissions.

→ Prioritising water conservation with efficient management and treatment systems.

OUR SUSTAINABILITY STRATEGY

Uno Minda's sustainability strategy is centred on driving inclusive growth while balancing economic, environmental, and social priorities. Guided by global frameworks like the United Nations Sustainable Development Goals (SDGs), the strategy integrates key focus areas such as energy transition, GHG emissions reduction, circular economy practices, and stakeholder well-being. The approach emphasises innovation, responsible resource management, and aligning business objectives with long-term sustainability goals to create lasting value for all stakeholders.

CULTIVATING COLLABORATIVE STAKEHOLDER PARTNERSHIPS

The Company places significant importance on meaningful engagement with its stakeholders to drive sustainable growth. Key stakeholder groups, including community members, government officials, local administration, employees, and customers, are identified through various modes including interaction with stakeholders. These interactions provide insights into their perspectives and concerns, shaping strategic decision-making and programme development.



Regular consultations with stakeholders occur through functional committees and direct management interactions. Feedback is gathered during site visits, CSR centre engagements, and focus group discussions, ensuring their voices are incorporated into the Company's initiatives. The materiality assessment further identifies ESG priorities, aligning policies and activities with stakeholder expectations.

Marginalised groups receive targeted support through programmes like Samarth-Jyoti, which offers vocational training, financial assistance via Self-Help Groups, and economic opportunities during critical times, such as sourcing locally produced masks during the COVID pandemic, various other products such as Diwali candles, bags, Holi colours, etc. Collaborative efforts with communities, government schools, and NGOs promote positive societal outcomes while addressing key development challenges.

APPROACH TO STAKEHOLDER ENGAGEMENT

Stakeholder group	Channels of communication	Frequency of engagement	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	Training, Conferences, Engagement Surveys, Workshops, Employees Involvement in the organisation's CSR activities, Town Hall, Open Houses, Digital Bulletin Board, Cabinless Offices, and Capturing Voice through surveys.	Continuous	At Uno Minda, we actively engage with our workforce to seek their feedback on the strategic goals and decisions to enhance overall organisational effectiveness. We employ various channels to facilitate this inclusive communication and engagement. Town hall meetings with the Chairman are conducted via virtual platforms, where employees at all levels participate. These sessions cover the organisation's vision, goals, achievements, future plans, and strategies. Employees have the opportunity to provide suggestions, ask questions to the senior leadership team, and offer feedback through the chatbox feature. Open houses are organised by each plant's management team, involving both blue-collar and white-collar employees. These sessions allow employees to freely share their thoughts and concerns. All raised concerns are duly assigned to the respective functions with designated timelines for resolution. The status of raised points is transparently communicated and updated on notice boards. Feedback surveys are conducted through structured mechanisms such as Trainee Feedback surveys, HR Services surveys, PR Services surveys, and Employee Engagement surveys. These surveys provide valuable insights that aid in inclusive decision-making and ensure that the organisation strategises in the best interest of its people.
Shareholders and Investors	Conferences, annual report, notices, e-mail, investor meetings, general meetings, corporate announcements, newspaper advertisements, press release, investor presentation, quarterly and annual results, corporate website at: Disclosures under Regulation 46 & 62 of LODR.	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The purpose of the engagement is to understand the expectation of the investors, their concerns and take action accordingly. All important information, results and other key operational details are shared from time to time to enable shareholders and investors to take informed investment decision. The Company operates a sustainable business model that aligns with long-term viability and aims to meet the expectations of its shareholders.
Customers	Conferences, customer meets, plant visits and surveys.	Continuous	The purpose of the engagement is to enhance our products and services by periodically gathering feedback from our customers to better understand their preferences.

Stakeholder group	Channels of communication	Frequency of engagement	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Community	CSR Activities, Meetings and Briefings, Official Communication Channels, Including Emails, Advertisements, Publications, Websites, and Social Media and Notice Board.	Continuous	We carry out need assessment studies to understand the requirements of surrounding communities and develop CSR programmes accordingly. Our community initiatives aim to improve their standard of living and promote overall well-being.
Suppliers (Tier 2 Suppliers	Supplier communication meeting, supplier satisfaction survey, annual supplier conference, supplier portal, mindaconnect.com, and Gemba visits.	Continuous	Regular Gemba visits are conducted to review and sustain safety, system performance, and resolution of bottom-up concerns, focussing on Supplier Growth, 3G Performance, and expectation. Additionally, surveys on QCDDR are conducted to capture the voice of suppliers, and supplier appreciation meetings are held to improve bonding. Suppliers are onboarded on Minda Connect for daily scheduling, dispatch, and monitoring of their QCDD performance. The Supplier Development and Engagement framework includes: › Supplier growth and 3G performance expectations. › Conducting QCDDR surveys to capture supplier feedback. › Fostering supplier growth and 3G performance through appreciation and meetings to strengthen relationships. › Onboarding suppliers to Uno Minda Connect for daily scheduling, dispatch, payment monitoring, outstanding payment tracking, material tracking, and GRN tracking, among others. › Conducting daily/monthly Gemba visits to review and sustain safety, systems, and performance, and address their bottom-up concerns.
Technical Collaborators	Steering committee, meetings and plant visits.	Continuous	The purpose is to leverage their technological expertise alongside our manufacturing processes and foster strong customer relationships to deliver top-tier products and solutions on a global scale.
Government and Regulatory Authorities	Official Communication Channels, Regulatory Audits/ Inspections, Environmental Compliance, Policy, Intervention, Good Governance, Statutory Corporate Filings.	As per the statutory requirements	Reporting and compliance with legal and regulatory requirements.
Public Representatives	Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board.	As and when required	Public representative members participate in community projects campaigns and events to help us to strengthen our programmes, its functioning and substantial outcome at ground. Their frequent visits also motivate working team and beneficiaries. Their participation adds value and sense of ownership in community work.

MATERIALITY ASSESSMENT

Understanding and addressing the most critical issues that impact the business and its stakeholders is a vital part of Uno Minda's sustainability journey. Uno Minda Group undertakes materiality assessments to identify and prioritise ESG issues that are most significant to its business operations and stakeholders. This process ensures that the Company's strategic initiatives align with stakeholder expectations and address key industry trends and risks.

APPROACH TO MATERIALITY

Uno Minda employs a structured materiality assessment process to evaluate ESG issues with potential significance to its operations and stakeholders. This process ensures alignment with the Company's business objectives, financial performance, and long-term sustainability. The process involves:

- **Defining the Scope:**
  Establishing the boundaries of the assessment to encompass the Company's activities, operations, and pertinent ESG factors.
- **Stakeholder Engagement:**
  Identifying and engaging with key stakeholders—including customers, employees, suppliers, regulatory bodies, and investors—through surveys, interviews, and consultations to gather feedback on ESG issues.
- **Determining Relevant ESG Issues:**
  Reviewing industry standards and guidelines (such as GRI and SASB) and peer practices to compile a comprehensive list of potential ESG issues.
- **Assessing Impact and Prioritising Issues:**
  Evaluating the significance of each ESG issue in terms of its potential impact on business, including financial performance, reputation, and regulatory compliance. Issues are prioritised based on their relevance to the Company's strategy, stakeholder concerns, and potential for long-term value creation.
- **Global and Local Regulatory Alignment:**
  Mapping material topics to upcoming ESG disclosures under frameworks like SEBI BRSR Core, IFRS S1/S2, or US SEC Climate Rules and ensuring compliance with applicable laws.

This comprehensive materiality assessment process emphasised understanding the financial implications of emerging ESG risks and opportunities. Uno Minda's enterprise risk management framework ensures effective identification and mitigation of ESG risks, recognising their potential impact on the business model and financial outcomes.

Uno Minda's top management periodically reviews and updates material topics based on stakeholder input and evolving trends. The Group remains committed to adapting its materiality assessment process to address changing market, regulatory, and environmental landscapes.

PRIORITISATION OF MATERIAL TOPICS

Uno Minda employs a multi-step methodology to prioritise material topics critical for sustainability. The process includes:

- **Stakeholder Engagement**
  Direct engagement to understand stakeholder expectations and priorities.
- **Internal Assessment**
  Evaluating performance on material topics through data analysis and trend identification.
- **Expert Judgment**
  Leveraging expertise from employees and advisors to make informed judgments about the relevance and impact of each topic. This ensures a balanced assessment incorporating internal expertise.
- **Relevance and Significance**
  Assessing the significance of topics to the business and stakeholders. This involves evaluating the potential impact of topics on operational performance, reputation, and regulatory compliance.
- **Sustainability Considerations**
  Reviewing environmental and social implications to ensure alignment with long-term value creation.

Uno Minda Group remains committed to regularly monitoring and updating its materiality assessment process to reflect evolving trends, stakeholder feedback, and regulatory changes. This dynamic approach ensures the Group stays responsive to the shifting sustainability landscape.

OUR MATERIAL TOPICS

Material topics	Relevance to the Company	Relevance to stakeholders	Boundary associated	Associated capitals	Alignment with SDGs	GRI mapping
GHG Emissions Management	Managing GHG emissions is essential to align with global climate goals and enhance the Company's sustainability efforts, minimising its environmental footprint while complying with industry regulations.	Investors, Communities, Customers, Government and Regulatory Authorities	Uno Minda Group	Natural Capital		GRI 305: Emissions
Energy Management and Energy Transition	As a manufacturer, Uno Minda focuses on optimising energy use and transitioning to renewable energy sources to reduce costs and support its commitment to sustainability and carbon reduction targets.	Investors, Customers, Government and Regulatory Authorities	Uno Minda Group	Natural Capital		GRI 302: Energy
Water Management	Effective water management ensures Uno Minda's manufacturing processes are efficient and sustainable, reducing water consumption and mitigating environmental impact in line with regulatory and community expectations.	Communities, Customers, Government and Regulatory Authorities	Uno Minda Group	Natural Capital		GRI 303: Water and Effluents
Product Life Cycle Management and Product Quality Management	Uno Minda prioritises sustainable product development by initiating steps for the life cycle of its products, ensuring high quality, performance, and environmental responsibility throughout their lifespan.	Customers, Government and Regulatory Authorities	Uno Minda Group and Suppliers	Natural Capital and Manufactured Capital		› GRI 301: Materials › GRI 306: Waste

Material topics	Relevance to the Company	Relevance to stakeholders	Boundary associated	Associated capitals	Alignment with SDGs	GRI mapping
Waste Management	Efficient waste management practices enable Uno Minda to minimise landfill waste, enhance recycling, and comply with environmental regulations, contributing to its goal of a circular economy.	Investors, Employees, Communities, Government and Regulatory Authorities	Uno Minda Group	Natural Capital		GRI 306: Waste
Human Resources Management and Employee Engagement	By focussing on human resources and fostering employee engagement, Uno Minda enhances productivity, workplace satisfaction, and talent retention, driving organisational success and long-term growth.	Employees	Uno Minda Group	Human Capital		» GRI 401: Employment » GRI 402: Labour/ Management Relations » GRI 404: Training and Education » GRI 406: Non-Discrimination
Occupational Health and Safety (OHS)	Uno Minda ensures a safe working environment by prioritising OHS practices, protecting employees' well-being, and complying with safety regulations, thus enhancing productivity and employee morale.	Investors, Employees, Government and Regulatory Authorities	Uno Minda Group and Suppliers	Human Capital	 	» GRI 403: Occupational Health and Safety
Human Rights (including Diversity, Equity, & Inclusion)	Uno Minda focuses on creating an inclusive workplace by respecting human rights, promoting diversity and equity, and ensuring a positive and fair environment for all employees.	Investors, Employees, Suppliers, Government and Regulatory Authorities, Community	Uno Minda Group and Suppliers	Human Capital	  	» GRI 202: Market Presence » GRI 405: Diversity and Equal Opportunity » GRI 406: Non-Discrimination » GRI 408: Child Labour » GRI 409: Forced or Compulsory Labour

Material topics	Relevance to the Company	Relevance to stakeholders	Boundary associated	Associated capitals	Alignment with SDGs	GRI mapping
Corporate Social Responsibility (CSR)	CSR initiatives are integral to Uno Minda's community engagement, allowing it to contribute to societal well-being while building its reputation as a responsible corporate citizen.	Communities, Government and Regulatory Authorities	Uno Minda Group	Social and Relationship Capital		GRI 413: Local Communities
Responsible and Sustainable Supply Chain	Ensuring a sustainable and ethical supply chain allows Uno Minda to mitigate risks, comply with global standards, and promote responsible sourcing practices across its operations.	Customers, Suppliers, Government and Regulatory Authorities	Uno Minda Group and Suppliers	Social and Relationship Capital and Natural Capital		» GRI 204: Procurement Practices » GRI 308: Supplier Environmental Assessment » GRI 414: Supplier Social Assessment
Emerging Technologies	Investing in innovation and research and development enables Uno Minda to stay ahead in technological advancements, catering to evolving customer needs and industry trends.	Investors, Customers and Suppliers	Uno Minda Group and Suppliers	Intellectual Capital and Manufactured Capital		» GRI 416: Customer Health and Safety » GRI 418: Customer Privacy
Economic Value Creation	Economic value creation is central to Uno Minda's strategy, driving growth through responsible business practices, creating value for stakeholders while ensuring long-term sustainability.	Investors, Employees and Customers	Uno Minda Group, Investors and Shareholders	Financial Capital		GRI 201: Economic Performance
Regulatory Compliance	Compliance with regulatory standards is essential for Uno Minda to maintain its operational license, avoid legal risks, and ensure its products and processes meet industry and environmental regulations.	Investors, Community and Government and Regulatory Authorities	Uno Minda Group	Social and Relationship Capital, Manufactured Capital and Financial Capital		» GRI 205: Anti-corruption » GRI 206: Anti-Competitive Behaviour » GRI 207: Tax » GRI 418: Customer Privacy

KEY ESG RISKS AND OPPORTUNITIES

Uno Minda recognises that navigating ESG factors is crucial for long-term sustainability and value creation. Identifying key ESG risks and leveraging related opportunities enables the Company to strengthen its resilience, enhance operational efficiency, and align with global sustainability trends. These efforts are embedded across operations, ensuring proactive risk mitigation and the pursuit of innovative solutions that deliver shared value for stakeholders.

Detailed strategies to address identified risks, along with opportunities for sustainable growth, are outlined below. These include actionable plans focused on minimising environmental impacts, promoting social equity, and ensuring robust governance practices.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Energy Management and Energy Transition	Opportunities	» Reduction in operational costs and enhance sustainability. » Capitalisation on emerging markets for renewable energy solutions. » Alignment with global trends towards eco-consciousness and efficiency. » Anticipate energy supply disruptions. » Promoting carbon emissions reduction and upholding carbon offset commitments.	NA	**Positive implication:** Enhances resource efficiency and reduces costs. Utilising green energy sources fosters innovation in products and services, opens new market opportunities, and strengthens supply chain resilience. Transitioning to renewable energy (solar, wind) requires upfront capital investment but leads to long-term savings through reduced grid dependency and government incentives (subsidies, tax benefits).

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
GHG Emission Management	 Risk	» Improvement in resource-efficiency. » Increasing severity of extreme weather events such as cyclones and floods. » Compliance with regulatory standards. » Enhanced brand reputation. » Access of sustainability-conscious consumers and investors.	» Achieve national and global emission reduction goals. » Invest in energy-efficient electrical equipment. » Track internal targets for energy savings and emissions reductions. » Regularly update on government policies and regulations related to energy transitions. » Develop risk management and resilience planning.	**Negative implication:** Leads to environmental impacts such as physical damage from floods, wildfires, or operational shutdowns. The cascading effects of climate change and extreme weather events can disrupt supply chains and hinder business continuity. The Company has already taken steps to reduce GHG emissions and increase the share of green energy while being compliant with all environment laws.
Water Management	 Risk	» Potential regulatory constraints. » Operational disruptions from water scarcity or contamination. » Reputational damage in the face of environmental concerns. » Changes in laws, regulations, or management practices can affect access to water resources, increase operational costs, and complicate water use and management.	» Installation of water meters and implementing plant water balances. » Set water consumption reduction targets each financial year for every plant relative to per ₹ Lakh of production value. » Increase recycling and reuse of wastewater. » Rainwater harvesting by increasing rainwater storage capacity.	**Negative implications:** Interruptions in water supply can disrupt manufacturing processes and affect utility operations. The Company has already implemented measures for water management including rain water harvesting, treatment and all other measures to minimise the impact.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Waste Management	Opportunity	» Enhancement in operational efficiency through resource optimisation. » Minimisation of disposal costs. » Maintaining compliance with environmental regulations. » Enhances reputation as a corporate citizen.	NA	**Positive implication:** Reducing waste generation or increasing recycling contributes to economic benefits and helps lower greenhouse gas (GHG) emissions.
Product Life Cycle Assessment	Opportunity	» Identification of areas for efficiency improvements. » Reduction in environmental impact across the supply chain. » Meeting the demand for eco-friendly solutions through innovation. » Enhances competitiveness and brand value.	NA	**Positive Implication:** Enhanced portfolio mix, optimised supply chain efficiency, and accelerated time-to-market for innovation.
Human Resources Management and Employee Engagement	Opportunity	» Opportunity to foster a motivated workforce. » Enhanced productivity. » Reduction in turnover costs. » Helps attract top talent.	NA	**Positive implication:** Enhanced employee engagement, leading to overall improved employee experience and satisfaction.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Occupational Health and Safety (OHS)	Risk	• Potential workplace accidents, injuries. • Regulatory non-compliance penalties. • Increased insurance costs and reputational damage. • Employee well-being and overall business continuity. • Downtime resulting from fatalities, injuries, or reduced employee morale can significantly impact operations and productivity. • Decreased productivity stemming from hazardous working environments, resulting in efficiency losses.	• Prioritising avoidance and mitigation strategies to foster safe working conditions. • Limiting exposure to hazardous chemicals. • Conduct regular inspections and internal audits to ensure health and safety standards are upheld during operations. • Use automation and AI-driven safety monitoring systems to prevent accidents. • Ensure PPE is worn by workers during operations.	**Negative implication:** Poor workplace health and safety can compromise employee well-being. Work-related illnesses or injuries not only affect an individual's quality of life and ability to work but can also harm a company's productivity, financial performance, and reputation. The Company has taken all necessary steps to ensure safe working conditions and safe working acts.
Human Rights (including Diversity, Equality, & Inclusion)	Opportunity	• To attract diverse talent. • Fostering a positive work culture. • Strengthened community relationships.	NA	**Positive implication:** Enhanced employee productivity potential. Fresh perspectives and ideas fostering innovation and process improvement. Access to a broader talent pool of employees.
Corporate Social Responsibility (CSR)	Opportunity	• Building trust with stakeholders. • Fosters sustainable development among communities. • Improve brand reputation. • Attract socially conscious customers and investors.	NA	**Positive implication:** Increased Social Return on Investment (SROI). Enhanced programme quality through qualitative improvements. Elevated brand visibility and value via community and stakeholder engagement.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Responsible and Sustainable Supply Chain	Opportunity	• Brand reputation and cost savings. • Fostering long-term growth and competitiveness.	NA	**Positive implication:** Uno Minda will receive a higher preference score due to multiple customers' growing adoption of ESG audits. Adopting processes and methods of supplies in re-usable bins and boxes not only reduces environmental impact but also leads to cost savings.
Emerging Technologies	Opportunity	• Meet evolving consumer demands. • Capitalisation on new markets. • Driving sustainable growth and market leadership.	NA	**Positive implication:** Being ahead of the technology evolution curve gives the Company a first-mover advantage and customers' preference with a visible impact in top-line and bottom-line.
Economic Value Creation	Opportunity	• Generation of profits and drive shareholder returns. • Investment in innovation and growth. • Job creation and economic development.	NA	**Positive implication:** Utilising economic value creation as an opportunity can enable sustainable growth. Creates long-term value for all stakeholders involved.
Regulatory Compliance	Risk	• Addressing regulatory compliance is essential to maintaining stakeholder trust. • Social license to operate.	• Automated system to monitor and ensure timely compliance. • Reviews at senior management, Audit Committee, and Board level compliances with all statutes. • Review by internal auditors.	**Positive implication:** Active compliance management to reduce potential expenses and safeguard reputation. Non-compliance can lead to legal penalties.

FINANCIAL CAPITAL

Financial capital represents the economic strength and fiscal resilience that empower Uno Minda to drive sustained growth and long-term value creation. The Company continues to demonstrate strong financial stewardship through disciplined capital allocation, prudent risk management, and a future-focussed investment strategy.

During the reporting period, Uno Minda delivered strong performance supported by steady demand across core segments as well as emerging segments. The Company also maintained healthy profitability and margins. The Company's consistent growth and focus on efficiency reflect its commitment to value creation and sound financial governance.

This strong financial performance is driven by Uno Minda's consistent implementation of measures to invest in innovation, digitalisation, and capacity expansion, while maintaining a balanced capital structure and robust liquidity. By aligning financial strategy with its long-term vision, Uno Minda ensures that its financial capital continues to support transformational initiatives, stakeholder trust, and sustainable business leadership.



Key Highlights

20% ↑
Revenue

18% ↑
EBITDA

8% ↑
Profit after Tax (PAT) attributable to Owners of Uno Minda

Material Issues Addressed

- Economic Value Creation
- Regulatory Compliance

Key Risks

- Foreign Exchange Risk
- Raw Material Price Fluctuation and Supply Chain Risk
- Market Volatility and Demand-Related Risk
- Interest Rate and Credit Risk
- Geopolitical and Trade Risk
- Cybersecurity and Financial Fraud

Key Opportunity

The generation of profits enables the Company to drive shareholder returns, invest in innovation and growth, and contribute to job creation, social welfare and broader economic development.

Contribution to UN SDGs









FY 2024-25 Highlights – Consolidated Performance

Metric	FY 2024–25 (₹ Crores)	Growth over FY 2023–24 (%)
Revenue	16,775	+20
EBITDA	1,874	+18
PAT Attributable to Owners of Uno Minda	943	+8
Net Worth	6,113	+16

Statement of Profit & Loss Account

(₹ Crores)

Particulars	FY 2024–25	FY 2023–24	FY 2022–23
Turnover	16,775	14,031	11,236
EBITDA	1,874	1,585	1,242
EBIT	1,288	1,093	861
PBT Before Share of Profit of Associates/ JVs	1,118	980	791
PAT Attributable to Owners of Uno Minda	943	875	654
Earnings Per Share	16.4	15.3	11.4
Dividends Per Share	2.25	2.00	1.50

Balance Sheet

(₹ Crores)

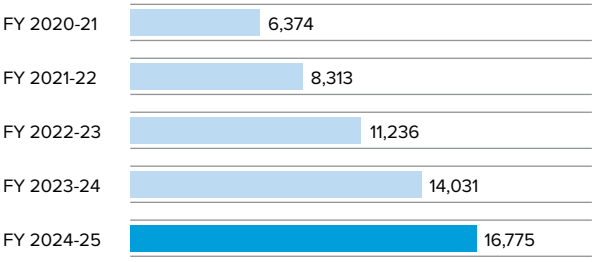
Particulars	FY 2024–25	FY 2023–24	FY 2022–23
Net Fixed Assets	5,479	4,146	3,609
Investment in Subsidiaries & Associates	811	807	682
Other Non-Current Assets	346	439	450
Current Assets	5,107	4,505	3,566
Total Assets	11,743	9,903	8,309
Total Equity	6,113	5,265	4,434
Non-Current Liabilities	1,570	965	922
Current Liabilities	4,060	3,673	2,952
Total Equity & Liabilities	11,743	9,903	8,309

EBITDA and Other Ratios

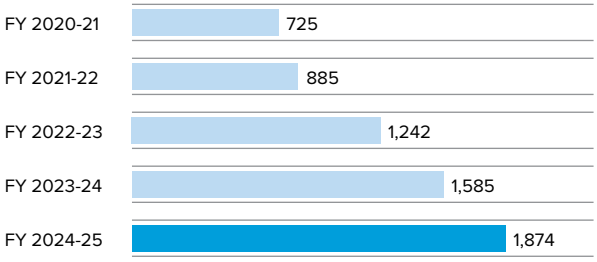
Ratio	FY 2024–25	FY 2023–24	FY 2022–23
EBITDA (% of turnover)	11.2	11.3	11.1%
Fixed Asset Turnover (No. of times) (Turnover/Fixed assets)	4.2	4.3	4.1
PAT/Turnover (%)	6.08	6.59	6.23
ROCE (%)	18.9	19.8	19.2
ROE (%)	17.7	19.3	17.2

Financial Highlights

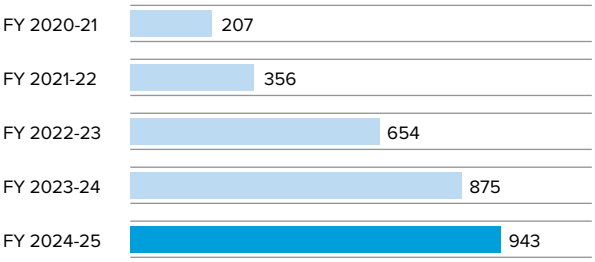
Revenue (₹ Crores)



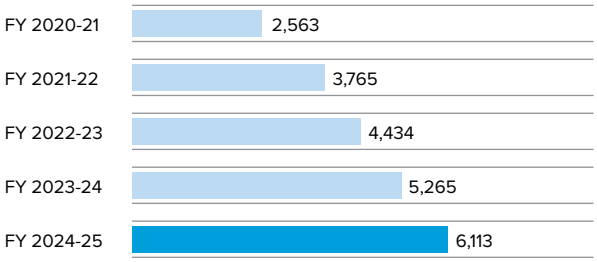
EBITDA (₹ Crores)



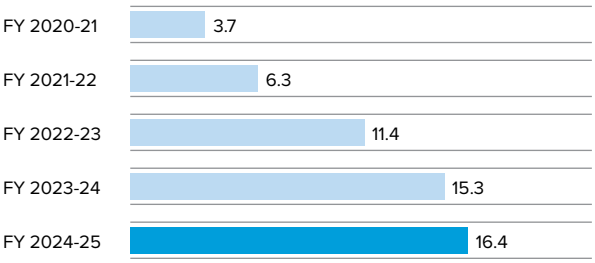
PAT Attributable to Shareholders (₹ Crores)



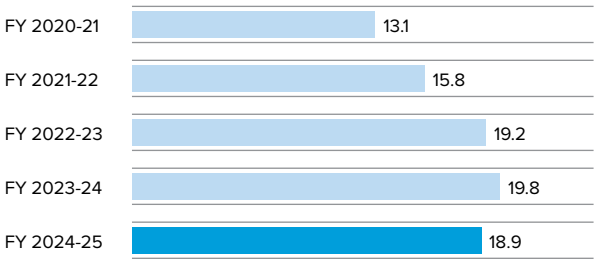
Net Worth (₹ Crores)



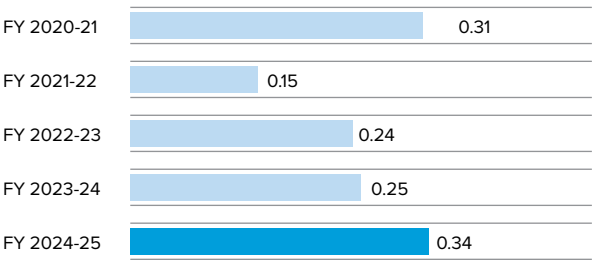
EPS (₹)



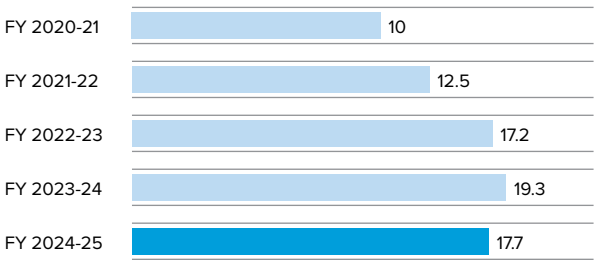
ROCE (%)



Net Debt-to-Equity Ratio



ROE (%)



MANUFACTURED CAPITAL

Manufactured capital encompasses the physical assets, production capabilities, and infrastructure that form the backbone of Uno Minda's value creation. Continuous investment in advanced manufacturing technologies, plant automation, and capacity expansion ensures high-quality, efficient, and scalable operations. These capabilities enable the Company to meet evolving customer requirements, maintain cost competitiveness, and ensure timely delivery. Adherence to global quality standards and sustainability practices further enhances operational resilience and strengthens Uno Minda's position as a trusted partner in the automotive supply chain.

Our manufacturing ecosystem continued to serve as a cornerstone of our value creation during FY 2024–25. We scaled up capabilities across our facilities through targeted upgrades, greater automation, and process innovations. Initiatives for digital transformation, including an Industry 4.0 drive at the shop floor, aimed to connect and collect operational data in real time to enable corrective action and improve operational efficiency.

Lean practices and precision-driven manufacturing enhancements enabled us to improve efficiency, product quality, and responsiveness to customer demand. Capital investments were channelled into state-of-the-art machinery and infrastructure to ensure sustained competitiveness and operational resilience. At the same time, we embedded sustainability deeper into our manufacturing footprint, with a strong focus on reducing energy consumption, limiting waste, and enhancing resource efficiency.



Key Highlights

6
Key Export Regions Served

12
No. of Projects having Capex of ₹ 3,036 Crores Under Different Stages of Implementation

20%
Increase in Revenue in FY 2024-25

76
Plants Globally (including 70 Plants in India)

15
Warehouses Globally (including 14 Warehouses in India)

28
Product Lines Across 5 Domains

Material Issues Addressed

- Product Life Cycle Management and Product Quality Management
- Responsible and Sustainable Supply Chain
- Emerging Technologies
- Regulatory Compliance

Key Opportunities

Product Life Cycle Assessment: We aim to identify opportunities for efficiency improvements, reduce environmental impact across the supply chain, drive innovation to meet the growing demand for eco-friendly solutions, and enhance overall competitiveness and brand value.

Responsible and Sustainable Supply Chain: Our focus is on strengthening brand reputation and achieving cost savings, while fostering long-term growth and enhancing overall competitiveness.

Emerging Technologies: We strive to meet evolving consumer demands, capitalise on emerging market opportunities, and drive sustainable growth to reinforce our position as a market leader.

Contribution to UN SDGs









Driving Growth with Manufacturing Strength

Our manufactured capital forms the physical and operational backbone of Uno Minda's value creation ecosystem. With decades of experience, we have built a future-ready infrastructure network that integrates advanced manufacturing capabilities, global R&D, robust governance, and agile supply chains, positioning us as a preferred partner for automotive OEMs across the world.

1

Strategic Proximity and Infrastructure Excellence

We have established manufacturing facilities across all major automotive hubs in India and in key global markets. This strategic proximity to our customers not only reduces logistics costs and response times but also fosters closer collaboration, co-development, and faster go-to-market execution. Our infrastructure is continuously upgraded to align with evolving customer needs, global quality standards, and sustainability goals.

2

Long-standing OEM Partnerships

Our legacy of over 6 decades as a trusted OEM supplier stands testament to our commitment to quality, reliability, and customer-centricity. These enduring relationships are based on performance, innovation, and the mutual goal of long-term success.

3

Technology-Driven Manufacturing

At the core of our manufactured capital is a strong emphasis on R&D and technology. With 37 R&D and Engineering centres worldwide, we drive localisation, product innovation, and future-ready solutions across segments. These centres work in synergy with our production facilities to bring cutting-edge, market-relevant offerings to life.

4

Resilient and Responsive Supply Chain

Our wide network of over 1,500 suppliers, strategically located across geographies, enhances our agility and responsiveness. Our supply chain strategy is underpinned by a comprehensive supplier selection and onboarding process that emphasises ethical, environmental, and quality considerations. All suppliers are evaluated through a stringent 19-box checklist, covering critical parameters such as safety standards, quality control, environmental impact, human rights adherence, and compliance with our Supplier Code of Conduct. To uphold and enhance these standards, we conduct regular supplier training programmes, offering guidance on quality benchmarks, sustainability practices, and safety norms. Through structured feedback mechanisms, we foster continuous improvement and collaborative growth.

We have implemented a dedicated Supplier Portal to strengthen collaboration, and transparency across our supply chain. This centralised digital platform enables real-time exchange of information, seamless order management, performance tracking, and faster resolution of issues. By providing suppliers with direct access to forecasts, delivery schedules, quality metrics, and compliance requirements, the portal enhances operational efficiency and supports our Just-in-Time (JIT) delivery model.

5

Governance and Operational Discipline

All our facilities operate under a strong governance framework that emphasises ethics, compliance, and execution excellence. Our institutionalised systems and experienced leadership ensure high standards of operational integrity, performance monitoring, and risk management across the manufacturing value chain.

6

Smart Factory

The Company is in the process of implementing Industry 4.0 through a combination of factory IoT and advanced AI analysis, Smart Factory IoT Solution which provides stable production line operation, advanced failure prediction, increased production, faster and more stable product delivery and reduced repair and maintenance costs. Expected outcomes are:

Safety

Plant safety management for:

- Zero accidents
- Zero production loss

Quality

Digital quality management by reduction in cost of quality.

Production

Real-time production planning, shop floor visualisation and management, which results in:

- Improved machine productivity.
- Improved procurement costs.
- Improved production visualisation efficiency.

Cost

- Digital inventory and stores management will result in reduced inventory in-stock.
- IoT-based predictive maintenance and support will lead to improved overall equipment effectiveness (OEE).
- Energy management will reduce energy bills.

Delivery

Manufacturing traceability will reduce COGS.

Development

Reduction in NPD Lead Time.

Morale

- Smart workforce planning will lead to improvement in operators' productivity.

Environment

Reduction in Carbon Footprint.



Key Operational Highlights for FY 2024-25

1 Capacity Expansions Across India

Additional Capacity of AW2W Plant at Supa for 2 Million p.a. Commissioned

Commercial production of an additional 2 Million p.a. wheels at the 2W alloy wheel plant in Supa has been commissioned.

Commencement of Operations at 4W Lighting Plant at Khed, Pune.

Expansion of AW2W Facility at Bawal

Capex approved for expansion of 2WAW capacity by an additional 1.5 Million p.a. at Bawal, Haryana.

Expansion of Casting Division Facility at Hosur

Additional increase in overall capacity up to 15,000 MT p.a.

2 AW4W Additional 30k Facility Commissioned

Additional 30K wheels per month facility for alloy wheel four-wheeler at Bawal commissioned its commercial production.

3 Partnership with Inovance Transitioned to Joint Venture

TLA with Inovance transitioned to a joint venture with Uno Minda holding a 70% majority stake. Inovance's investment in the JV is subject to regulatory approvals.

4 Greenfield Project for EV Powertrain products for 4W

The Board approved setting up of a greenfield plant for EV Powertrain products at Khed City, Pune with estimated capex of ₹ 423 Crores. Phase 1 is expected to be commissioned by Q2 FY 2026-27.

5 Consolidation of 2W Lighting Plant at North Locations

Lighting plants at Sonipat and Bahadurgarh for 2W at different locations will be consolidated at Kharkhoda, leading to operational efficiency and catering to future growth.

6 International Expansion and Localisation

PT Minda Asean Automotive (PTMA) to establish a new plant in Indonesia to cater to growing orders for long tail lamps and passenger car components.

7 Sustainable Infrastructure Initiatives

Further, investment in Solar Power SPVs for additional Captive Open Access Solar Energy enhanced the share of renewable energy in operations.

8 Technology Partnerships

Technology License Agreement ('TLA') with Hyundai Mobis Co. Ltd., Korea ('Mobis')

Minda Onkyo India Pvt Ltd., a subsidiary of the Company, has entered into a TLA with Mobis for the design, development and manufacturing of different kinds of speakers in India.

TLA with Aisin Corporation, Japan ('AISIN')

The Company has entered into a TLA with AISIN, a global market player in the sunroof product segment, for entering into sunroof segment for four-wheeler vehicles.

Accessible and Applicable Automotive Technology for India, Tailored for Global Dissemination

At Uno Minda, innovation is at the heart of our growth journey. Our R&D efforts are focussed on unlocking emerging opportunities in automotive technology across both domestic and global markets. We prioritise excellence in product design and performance, ensuring we align with the evolving needs of our customers. With robust in-house research capabilities, we continuously enhance and diversify our offerings to stay ahead of industry trends. Our focus on engine-agnostic solutions, which enables our products to be compatible with both IC and EV vehicles, positioning us to lead in a rapidly transforming mobility landscape, delivering adaptable, forward-looking technologies for a cleaner, connected future.

Our product strategy is summarised using three core pillars:



Uno Minda is actively harnessing the potential of emerging technology markets, guided by the transformative PACE megatrends—Personalised, Autonomous, Connected, and Electrified. These shifts are creating exciting growth opportunities both in India and internationally, and we are well-positioned to pursue them with focus and agility.

Our legacy product lines, including switches and lighting, are evolving through smart integrations enabled by our embedded electronics capabilities. We are also leveraging synergies across our diverse business verticals to offer integrated sub-system solutions that cater to the evolving needs of vehicle manufacturers.

Uno Minda participated in the prestigious Auto Expo Components 2025 to showcase its commitment to innovation and future-ready mobility. Under the theme “Driving the New,” our showcase emphasised transformative technologies aligned with personalisation, safety, sustainability, and digital connectivity supporting India's Atmanirbhar Bharat vision.

Personalised and Immersive Mobility

Smart sensors, infotainment systems, and control modules, customisable dashboards, adaptive climate control, and ergonomic designs.

Safe and Assisted Mobility

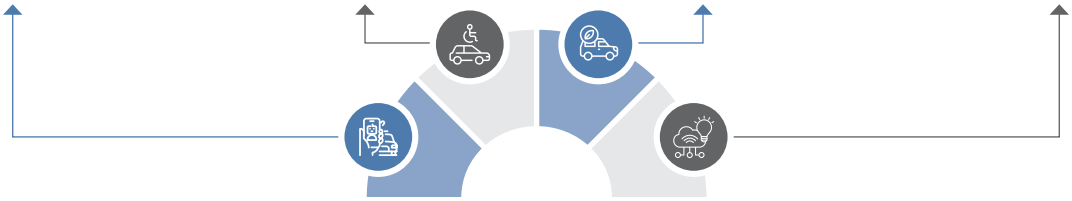
ADAS solutions, radar and LiDAR-based sensors advanced lighting systems, airbags, and human-machine interfaces, adaptive cruise control, collision avoidance, and real-time driver alerts.

Sustainable Mobility

EV components and lightweight designs.

Cloud and Connected Solutions

IoT, telematics, and Vehicle-to-Everything (V2X) technologies enables seamless vehicle communication.



Our array of mobility solutions garnered praise from customers, media outlets, and the public. These solutions range from 2Ws, passenger cars, and commercial vehicles to off-road vehicles and EVs. Throughout the previous fiscal year, we introduced pivotal technologies to the market in the following categories:

Switch

11

Manufacturing Units

Milestones of Uno Minda:

Uno Minda is India's #1 switch player with reach across segments like 2-wheeler, 3-wheeler, 4-wheeler, off-road and commercial vehicles.



Strategic Business Development

- Commenced component and sub parts manufacturing at the new greenfield plant in Farrukhnagar, enhancing operational efficiency and future scalability.
- We are shifting the existing manufacturing plant from Manesar, Nawada Fatehpur, Haryana to Farrukh Nagar, Haryana in Phase-II by Q3 FY 2026-27. This will help consolidating our operations in the region in one single large plant with space for accommodating future growth.
- Unveiled haptic capacitive switches in a newly launched passenger car, marking a major technological advancement in the domestic market.
- Strengthened the two-wheeler switch business by capitalising on strong domestic industry volumes and bolstering export footprint.
- Focussed on increasing the share of business with key OEM customers through differentiated, higher-content product offerings.

Lighting

12

Manufacturing Units

Milestones of Uno Minda:

We are India's 2nd largest player in automotive lighting. Our research & development spans geographies, including an R&D & design centre in Taiwan, an R&D base in Spain for 2-wheelers, and R&D for 4-wheelers in India and Germany.



Strategic Business Development

- Commenced commercial production at the new greenfield four-wheeler lighting facility at Khed City, Pune, manufacturing and supplying innovative pixellated digital tail lamps.
- Expanded the product portfolio with the introduction of connected pixel-based digital tail lamps, OLED lamps, and adaptive lighting, showcased at the Auto Expo Components Show 2025.
- Consolidating existing facilities at Sonipat and Bahadurgarh for two-wheeler (2W) lighting segment into a new, larger facility to be built at Kharkhoda, Haryana.
- Secured new business orders from a leading passenger vehicle OEM in Indonesia and initiated an expansion project in the market, with phased commissioning expected from FY 2025-26.
- Initiated plans to consolidate and scale up manufacturing operations in Indonesia to drive operational synergies and achieve economies of scale.
- Deepened engagement with existing and new OEM customers across the four-wheeler and two-wheeler segments.

Castings

6

Manufacturing Units

Milestones of Uno Minda:

Uno Minda is the market leader in alloy wheels in the passenger vehicle (PV) segment as well as the two-wheeler segment.



Strategic Business Development

- Commenced production from the enhanced capacity of 2 Million 2W alloy wheels in Q4 FY 2024-25, taking overall installed capacity to 8 Million wheels per annum.
- Ramped up operations at the enhanced two-wheeler alloy wheel capacity from 4 Million to 6 Million wheels per annum.
- Announced investments in the new two-wheeler alloy wheel facility at Bawal with the plant's annual capacity of 1.5 Million units.
- Commissioned the additional 30,000-unit capacity at the Bawal four-wheeler alloy wheel facility.
- Made significant headway in the construction of the greenfield four-wheeler alloy wheel plant at Kharkhoda (120K wheels per month).
- Received Board approval for ₹ 72 Crores CAPEX to expand aluminium die-casting capacity at Hosur from 11,000 to 15,000 metric tonnes per annum.
- Secured new business opportunities in die-casting applications for EV battery housings and chargers.
- Strengthened OEM relationships and garnered incremental orders aligned with ongoing capacity expansion projects.

Acoustic

3

Manufacturing Units

Milestones of Uno Minda:

We are the #1 player in India and #2 globally for horns.



Strategic Business Development

- Sustained stable and consistent performance in India's acoustic business throughout the year.
- Implemented measures to mitigate the downturn at the European subsidiary amid macroeconomic challenges, while preparing for recovery aligned with the revival of automotive markets to ensure long-term global competitiveness.
- Focussed on innovation to align the acoustic product portfolio with emerging automotive safety and regulatory requirements, particularly those applicable to electric mobility.

Seating

10

Manufacturing Units

Milestones of Uno Minda:

We are the #1 supplier for seating in India, for commercial vehicles, buses and 2-wheelers.



Strategic Business Development

- Commenced supplies of pneumatic suspended seats to a domestic OEM, marking a strategic entry into specialised seating solutions.
- Secured a significant export order from a new American commercial vehicle and off-road OEM.
- Increased supply volumes to e-2W OEMs, strengthening the division's position in the fast-growing electric mobility space.
- Added incumbent 2W OEM as customer and started supplies for multiple new model launches.
- Achieved greater traction in the off-road segment by capitalising on the rising demand for suspended seats, thereby expanding market reach beyond conventional segments.

Aftermarkets Division

Driven by our vision to deliver high-quality aftermarket solutions, we have expanded our aftermarket footprint in FY 2024–25 across six key export regions—SAARC, ASEAN, EU, LATAM, MENA, and Africa. Through a diverse range of offerings, we strive to create enhanced value for all stakeholders in the automotive ecosystem.

Uno Minda's Aftermarket business division delivers a comprehensive range of automotive replacement parts and accessories. These include switches, lighting systems, horns, batteries, infotainment products, filters, brake components, seating systems, lubricants, and air braking systems. Catering to the growing needs of the domestic replacement market and select international markets, the division harnesses a robust distribution network to ensure product availability, customer service, and brand strength.

During FY 2024-25, the Aftermarket Business registered revenues of ₹ 1,115 Crores, demonstrating a sound growth trajectory. The enablers that drove this rise included portfolio expansion, deep retail penetration, and strategic initiatives aimed at enhancing brand visibility and customer engagement across India and international markets. With an extensive portfolio of over 6,500 SKUs across key categories such as switches, lighting, batteries, horns, filters, and alloy wheels, the Company has established a leadership position in major product segments. The geographical spread remains well-balanced, with significant contributions from North (32%), West (26%), and South (21%) regions. The parts portfolio is well-diversified, led by switches (30%), lighting (28%), and batteries (12%). Strengthening its pan-India footprint, the Company now serves over 1,50,000 workshops and continues to expand its retail and distribution network, reaching over 55,000 retailers and over 1,600 business partners across over 500 cities.

Below are some of the key milestones and highlights from our aftermarket business.



6,500+ SKUs
Switches, Horns, Lightings, Batteries, Filters, Indicators, Bulbs, RVMs, Braking, Shocks and Struts, and Accessories

1,50,000+
Workshops

6 Export Regions
Exporting to SAARC, ASEAN, EU, LATAM, MENA, and Africa

55,000+
Retailers

1600+
Business Partners

75,000+
Service Points

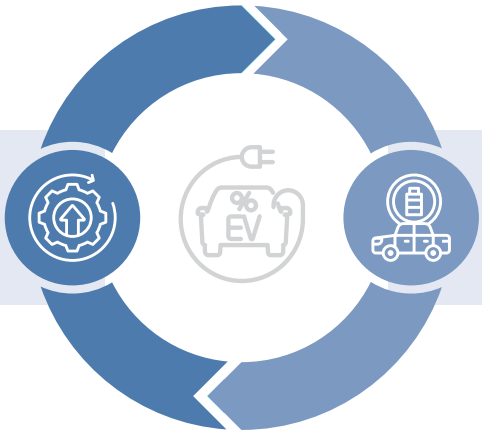
Uno Minda's EV Specific Product Portfolio

Electric vehicles (EVs) are rapidly transforming the global mobility landscape, playing a central role in reducing carbon emissions from the transport sector. Driven by advances in battery technology, power electronics, and greater model variety, EV adoption has accelerated significantly in recent years. This shift is not only redefining vehicle performance and consumer expectations but also prompting a major overhaul of automotive supply chains with growing demand for specialised EV components.

At Uno Minda, we have proactively adapted to this evolving ecosystem by developing a versatile range of EV-ready solutions. Our focus on engine-agnostic products ensures we remain relevant across both traditional and electric platforms, allowing us to serve a broad spectrum of OEMs. This strategic flexibility positions us to contribute meaningfully to the electric mobility transition while continuing to meet the needs of the conventional automotive segment.

At Uno Minda, our approach to EVs revolves around a two-pronged strategy:

Upgrade and enhance our current products to fit EV-centric applications



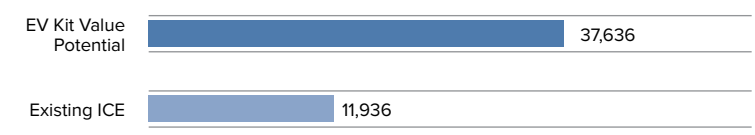
Develop new EV-centric products as a part of our portfolio

Uno Minda's EV Specific Product Portfolio

Low Voltage EV Products (48V to 96V)



Potential Kit Value (EV 2W) (in ₹)



Uno Minda's EV Strategy for Four-Wheelers



Under Production/Orders Won	Under Self Development/TLA Done
Battery Disconnect Unit	Acoustic Vehicle Alert System
AC Charging Cable	Integrated Charging Control Unit (OBC + DC + PDU) (High Voltage)
Integrated Charging Control Unit (OBC + DC + DC + PDU) (Low Voltage)	
EVSE Wall-Mount Charging Unit	
Electric Drive Unit (EDU)/e-Axle (E-Motor + Inverter + Reducer)	

HUMAN CAPITAL

Uno Minda continues to demonstrate exceptional commitment to Environmental, Social, and Governance principles through comprehensive human resources and social performance initiatives. In FY 2024-25, the Company has reinforced its position as a progressive employer, achieving remarkable milestones in diversity, employee welfare, safety excellence, and sustainable business practices.

Our people-centric approach has yielded outstanding results, with women's workforce representation reaching 18.08%, exceeding our global target of 16% well ahead of schedule. The Company delivered an impressive 3,23,436 hours of health and safety training, ensuring 100% workforce coverage with an average of 9.7 hours per employee. These achievements underscore Uno Minda's strong commitment to creating value for all stakeholders while building a sustainable future.

The Company's Great Place to Work certification for 2025 stands as a testament to our exceptional workplace culture and employee satisfaction levels, reinforcing our position as an employer of choice in the industry.



Key Highlights

36%
Women's Representation on the Board

18.08
Women's Representation in the Workforce (Exceeding the 16% target)

100%
Workforce Trained on Health and Safety Aspects During the FY 2024-25

9.7
Hours Average Training Per Participant

CERTIFIED AS GREAT PLACE TO WORK

>90%
Manufacturing Plants Are Certified For ISO 14001 (Environmental Management Systems) And ISO 45001 (Safe And Healthy Work Environment)

49 %
Permanent Workforce are Below 30 years

3,23,436
Hours of Training Provided to the Workforce

Material Issues Addressed

Human Resources Management and Employee Engagement

Human Rights (including Diversity, Equity, and Inclusion)

Occupational Health and Safety

Key Risks

Increased attrition—ultimately affecting business continuity and workforce stability.

Lack of readymade resources for future skills in the ever evolving automobile sectors.

Regulatory non-compliance and recurring safety incidents can damage an organisation's reputation, weaken stakeholder trust, and hinder its ability to attract top talent.

Key Opportunities

Investing in employee engagement presents an opportunity to foster a motivated workforce, enhance productivity, reduce turnover-related costs, and attract top talent to the organisation.

Promoting diversity and inclusion helps attract diverse talent, fosters a positive work culture, and strengthens relationships with the broader community.

Contribution to UN SDGs





Investing in Our Talent

At Uno Minda, the ethos that drive our approach to our employees is derived from our vision. Our vision is 'To be a Sustainable Global organisation that enhances value for all its Stakeholders, attains Technology Leadership and cares for its people like a Family'.

At Uno Minda, we firmly believe that our employees are our family, and we take care of them as a family member. As such, our employee family is the most valuable asset of the organisation. Their skills, knowledge, and dedication drive our success. We endeavour to establish a welcoming and safe atmosphere by providing growth opportunities, promoting safety and health at work, encouraging diversity, and contributing to employee well-being.

We are committed to fostering a work environment that values and supports our employees' growth, well-being, and professional development. By prioritising their needs, providing growth opportunities for advancement, and promoting a positive work culture, we empower our employees to excel in their roles. Understanding and supporting our employees ultimately benefits both them and the overall success of our organisation.

Together, we strive to create a collaborative and fulfilling workplace where everyone can contribute to our shared achievements. We recognise that the well-being and development of our employees are critical to achieving long-term success. Thus, we are committed to promoting and empowering our workforce and enhancing their professional and personal lives.



Employee Engagement and Well-Being

Connecting with our workforce is significant to Uno Minda's business operations. The Company recognises that motivated and engaged employees are essential for achieving business objectives. Therefore, it has implemented a variety of initiatives to keep its workforce motivated and engaged.

Comprehensive Well-Being Programmes

Health and Wellness Initiatives

To address significant non-work-related health issues, we have established partnerships with nearby hospitals. Our initiatives include Uno Minda Energise programme, which provides information and resources for employee health and wellness. Through these partnerships, employees and their family members can access social and medical services and treatments.

Employee Recognition Programmes

The Company celebrates Annual Day, Sports Day, and various festivals with its employees, providing gifts and bonuses on specific occasions. Employees who have been with the Company for 5 years or more receive special recognition with long service awards during the Annual Day celebrations.

Key Well-being Metrics

Our comprehensive approach to employee well-being is reflected in our sustained focus on creating a positive work environment. The Company's commitment to employee satisfaction is evidenced by our Great Place to Work certification, which validates our exceptional workplace culture and employee engagement levels.



Strengthening Human Capital through Innovation and Inclusivity

Our comprehensive talent development framework ensures that employees are nurtured, empowered, and equipped with future-ready capabilities. Key highlights of our human capital initiatives include:

Career Roadmap for Trainees

We have institutionalised a structured career roadmap for trainees as part of our long-term talent pipeline strategy. This initiative helps identify, develop, and retain high-potential individuals through targeted mentoring and progression planning.

Nurturing In-house Talent

Through mechanisms such as AWR (HiPo career progression) and job rotation, we promote internal mobility, encouraging employees to explore diverse roles, enhance their competencies, and contribute to business agility.

Women on the Shop Floor

A pioneer in inclusive practices, Uno Minda is proud of its strong representation of women in manufacturing roles. With 70% women on the shop floor assembly area in certain units, we continue to champion diversity in traditionally male-dominated domains.

High-End Technology DOJO Rooms

We integrate advanced technologies into our learning infrastructure through DOJO rooms, where experiential learning is enhanced. This ensures immersive and hands-on training aligned with evolving industrial needs.

Leadership Development Programmes

To ensure robust succession planning and future-ready leadership, we run tailored leadership development programmes across levels. These are aligned with business strategy and individual capability development needs.

UM Inspire – Hire to Retire Digital Solution

Our end-to-end UM Inspire facilitates seamless workforce management from hiring to retirement — driving efficiency, transparency, and data-driven decision-making across the employee lifecycle.



Glimpses of International Yoga Day Celebrated at Uno Minda Employee Engagement

Promoting employee well-being is crucial for creating a dynamic and healthy workplace. At Uno Minda, we prioritise this commitment through various initiatives aimed at supporting our employees' physical and mental health, and the well-being of our workforce.

By fostering a supportive environment and providing the necessary resources, we aim to enhance employee satisfaction, engagement, and productivity. Key elements of our focus on employee well-being include promoting work-life balance, implementing wellness programmes, encouraging open communication, and creating opportunities for personal and professional growth.

Uno Minda Energise Programme

Our comprehensive wellness initiative encompasses multiple dimensions of employee health:

- **Mindfulness Sessions:** Interactive webinars targeting all employees for mental wellness enhancement.
- **Yoga Programmes:** Regular sessions with voluntary participation focusing on physical and mental health.
- **Emotional Intelligence Workshops:** Skill-building sessions for leadership and staff to promote workplace harmony.
- **Mental Health Support:** Professional guidance available to all employees with confidential access.
- **Eye Health Programmes:** Preventive care specifically designed for screen-based workers.
- **Financial Planning:** Advisory sessions available to all levels providing educational value for financial wellness.

Cultivating Talent: Training, Attraction, and Retention

Talent attraction and retention are critical for the success and growth of any organisation. At Uno Minda, we focus on creating a workplace of significance and performance, attracting top talent and creating an environment that nurtures and retains our best employees.

Comprehensive Training Coverage

Total Training Hours

3,23,436

Hours Delivered in FY 2024-25

Per Participant Average

9.7

Hours of Training per Participant

Coverage

100+

Workforce Participation in Health and Safety Training

Parental Leave

	FY 2024-25	FY 2023-24
Employees Entitled to Parental Leave	11,716	13,700
	1,728	1,729
Employees Taking Parental Leave	521	165
	73	87
Returned to Work	508	157
	47	54
12-Month Retention Post-Parental Leave	495	152
	45	44

Gender

Male Female

Training Initiatives at Uno Minda

The Learning Hub

Our in-house platform provides a comprehensive learning and development framework. We tailor training programmes to individual needs, identified through performance appraisals, skill mapping, and career path discussions. This programme encompasses *Paathshala*, held at our dedicated Central Training Centre.

Additionally, we have developed 50+ e-learning modules aligned with our competency framework and forged partnerships with universities to partially fund higher education, particularly for employees, further enhancing their learning experiences. By providing these tools, we endeavour to maintain an adaptable, proficient workforce armed with the latest expertise, ensuring our relevance and excellence in the dynamic business terrain.

Great Place to Work Certification

We are proud to announce that Uno Minda has been certified as a Great Place to Work for 2025 in the Auto & Auto Components sector by the Great Place to Work® Institute, India, and ranked among Top 50 India's Best Workplaces. This certification validates our commitment to creating an exceptional workplace culture that prioritises employee well-being, professional development opportunities, and organisational success through our people-centric approach.

The certification recognises our efforts in:

- Cultivating exceptional workplace culture.
- Excelling in employee satisfaction and engagement.
- Creating an environment of high trust.
- Fostering credibility, respect, fairness, pride, and camaraderie.



Workforce Demographics

New Employee Hires

	FY 2024-25	FY 2023-24
Total New Hires	4,499	4,706
	824	767
Age Distribution	3,814	4,191
	1,470	1,250
	39	36

Employee Turnover Management

	FY 2024-25	FY 2023-24
Turnover by Gender	2,006	1,475
	425	230
Turnover by Age	1,412	988
	985	693
	34	24

Parameter

Male | Female | Below 30 years | 30-50 years | Above 50 years

Benefits to Employees

The Company provides a range of benefits to all permanent employees. These benefits vary by significant locations of operations and include the following:

Comprehensive Benefits Portfolio

Life Insurance

This benefit is provided to employees to ensure financial security and peace of mind for employees and their families.

Healthcare Coverage

Employees receive comprehensive healthcare coverage, including medical, dental, and vision benefits.

Disability and Invalidity Coverage

Employees are covered for disability and invalidity benefits, providing financial protection in the case of unforeseen circumstances.

Maternity Benefits

We offer 6 months of fully paid maternity leave, ensuring that new mothers can focus on their health and family responsibilities without financial stress. During the initial post-return period, women employees are assigned less physically demanding roles, allowing for a smoother transition back to work. To further support working mothers, creche facilities have been established across various manufacturing units.

Paternal Leave

Full-time employees are eligible for paternal leave benefits, supporting work-life balance during important family milestones.

Retirement Provision

Full-time employees receive retirement benefits as part of their comprehensive compensation package.

Stock Ownership

Employee stock option plans are available to those at the level of General Manager and above, aligning employee interests with company performance.

Other Benefits

Full-time employees are entitled to a defined benefit plan, which includes gratuity and pension plans, ensuring long-term financial security.

Work Flexibility

At Uno Minda, we recognise the importance of flexibility in promoting employee well-being and productivity. Our people-centric policies support a healthy work-life balance through thoughtful initiatives such as birthday leaves, allowing employees to celebrate personal milestones with their loved ones. Additionally, we offer monthly short leaves to our employees for attending to personal or family needs without the burden of applying for a full day off. To accommodate varying schedules and personal responsibilities, we provide flexi-hour options, including provisions late arrivals and early departures, enabling employees to manage their time more effectively while meeting organisational goals.



Fostering Employee Capability for Career Growth

At Uno Minda, we are committed to nurturing the professional growth and long-term employability of our workforce through structured skill development and transition assistance programmes. Our initiatives are tailored to meet the evolving needs of our employees across all career stages.

We implement comprehensive training programmes to enhance the competencies of our workforce at all levels:

- **UMANG** – A leadership development programme designed for senior leaders (Level B11 and above), focussed on strategic thinking, decision-making, and organisational leadership.
- **MLEAP** – Leadership development for Level B9 and above, aimed at developing future-ready leaders through structured capability-building modules.
- **Transfor-M** – A targeted intervention for middle management (Level B7 to B9) to strengthen managerial effectiveness and cross-functional collaboration.
- **ASCEND** – Designed for emerging leaders at Level 5 and 6, focussing on operational leadership and business acumen.
- **FSDC** – Functional Skill Development Courses to improve technical and functional capabilities across roles.
- **Plant-Based Trainings** – Behavioural and functional training sessions aligned with the annual training calendar for operational excellence.
- **D-GEMs** – A structured onboarding and development programme for newly joined campus recruits, ensuring early integration and skill alignment.

These programmes collectively address internal capability needs and support external learning opportunities, aligned with both individual aspirations and business requirements.



Skills Upgradation for Workforce

At Uno Minda, we are dedicated to assessing, upskilling, and reskilling all our employees across behavioural, functional, and leadership competencies. We maintain a comprehensive e-learning library, implement long-term retention plans, and utilise a robust Learning Management System (LMS) to incorporate reward and recognition schemes.

Structured Induction Training: New workforce undergoes a comprehensive induction comprising two days of DOJO training followed by three days of on-the-job training, ensuring foundational readiness before deployment.

Functional Skill Development: Plants regularly conduct functional training programmes tailored to specific roles, including tool room operations, assembly line processes, and other technical functions critical to production quality and efficiency.

Behavioural Training Modules: In alignment with each plant's annual Training Calendar, behavioural training sessions are conducted to enhance soft skills such as communication, teamwork, safety awareness, and discipline.

Specialised Process Training: For operations requiring niche skills or precision, DOJO-based specialised training is provided to develop competencies tailored to the requirements of critical shop floor activities.

Talent Pool: It is a programme through which we identify potential workers or associates to help them with the career transition towards manager level.

Continuous Learning Framework

E-Learning Access

Associates have three years of continuous access to e-learning resources, including a Learning Management System (LMS) platform, and e-learning content available in real time, with dashboards accessible to regional hub heads.

Structured Training Programmes

- **Quarterly Classroom Sessions**: Every quarter, associates participate in one classroom session lasting four hours each, over a span of three years.
- **Monthly Virtual Sessions**: Each month, associates join one virtual session, also lasting four hours, for three years, conducted in 14 batches.

This structured approach ensures continuous learning and skill development, preparing associates for their professional growth and career advancement.

Our initiatives, such as ASCEND and Transfor-M, exemplify our organised efforts to enhance the skills and knowledge of all employees, ensuring continuous growth and development within the organisation.

Leadership Development Excellence

To strengthen our leadership pipeline, we conducted a well-structured leadership development journey for succession planning of 26 selected leaders, employing a holistic developmental plan, including the 360-degree evaluation process, behavioural event interview, and psychometric assessment, among others. The learning journey is a perfect blend of 70-20-10 learning principle, including master classes, in-person instructor-led training sessions, presentations, case studies, peer discussions, teach-back sessions, business impact projects, coaching, and mentoring, among others, based on their individual development plan.

These 26 leaders are undergoing the learning programme UMANG, which is a 9-month journey preparing them for advancement and leadership roles within the organisation. The programme demonstrates our commitment to developing internal talent and ensuring leadership continuity.

Performance Review and Development

Employees

Uno Minda Group is committed to fostering a performance-driven and equitable work culture across its white-collar workforce. To support this, the Group has implemented a well-defined Annual Compensation Review Framework applicable across all business units and corporate functions.

This framework ensures a structured, transparent, and merit-based approach to compensation revisions, aligned with market benchmarks, internal performance ratings, and individual potential. The key objective is to reward high performers, attract and retain top talent, and reinforce the culture of excellence within the organisation.

Workforce

Uno Minda Group has established clear and structured Annual Increment Guidelines for its blue-collar workforce across the Group's various manufacturing locations. These guidelines are inclusive of wage considerations for both entry-level workers and experienced associates, ensuring a fair and transparent compensation structure.

The wage framework is benchmarked against the statutory minimum wages notified for each respective region. Importantly, Uno Minda consistently ensures that the wages paid across all locations are above the applicable minimum wage thresholds, reflecting our commitment to employee welfare and compliance with regulatory requirements.

It is pertinent to note that the minimum wage rates vary across states, as notified by the respective state governments, and these form the base for wage calculation at each of our significant operational locations. Significant locations of operation refer to those areas where the Company's units, subsidiaries, or joint ventures are situated. Through this approach, the Group not only complies with legal obligations but also supports fair compensation practices across geographies, promoting employee retention, satisfaction, and sustainable industrial harmony.



Our Commitment to Diversity, Equity & Inclusion

Creating a diverse and inclusive workforce is essential for nurturing an atmosphere of innovation and empowerment. We recognise the importance of establishing a fair and just work environment that promotes all individuals, irrespective of their gender, race, ethnicity, sexual orientation, age, or abilities, which is clearly articulated in our Code of Conduct, and applicable to the entire workforce.

Gender Diversity

We continue to make meaningful progress in enhancing female representation across our workforce. The percentage of female employees has shown a steady increase over the previous year, reinforcing our focus on creating an equitable and empowering workplace for women.

Inclusive Infrastructure

In our newer plants, we have proactively ensured the availability of accessible infrastructure such as ramps, handrails, and ergonomic workstations to support employees with disabilities. This reflects our commitment to making the workplace physically inclusive and compliant with universal design principles.

Inclusion of Persons with Disabilities

At Uno Minda, we believe in creating an equitable workplace that empowers individuals of all abilities. As part of our inclusion journey, our Lighting Division in Chennai has proactively recruited individuals with partial disabilities, providing them with meaningful employment and a supportive, accessible work environment that nurtures confidence among the workforce.

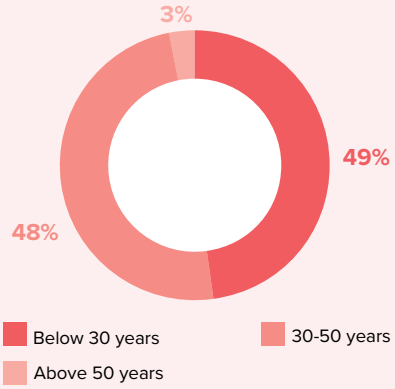
Taking our commitment further, we have also onboarded individuals with up to 90% disability at one of our key manufacturing units on the assembly line, demonstrating that ability is not limited by physical constraints when the right support systems are in place. We are working closely with NGO partners to expand this initiative, with a goal to increase representation of persons with disabilities (PwDs) across our facilities in the coming years.



Age & Generational Diversity

Our workforce spans a wide age spectrum, and we respect the unique contributions of every age group, ensuring that both fresh talent and experienced professionals feel valued and integrated.

Age distribution amongst employees:



Geographical and Cultural Diversity

With operations across multiple regions in India, we embrace a geographically diverse talent pool. This demographic richness enhances collaboration, respect for regional cultures, and shared growth across our locations.

We are committed to safeguarding the human rights of our workforce. To this end, we strictly prohibit the use of child labour and forced labour in our operations.

Recruitment Strategy Excellence

Our comprehensive recruitment strategy encompasses multiple approaches:

Strategic Recruitment Initiatives

Lateral Hiring	Active programme for experienced talent acquisition
Campus Hiring	Structured approach for fresh talent pipeline development
Gender-Specific Replacement:	Targeted initiative for diversity enhancement
Equal Opportunity Hiring	Full adherence to fair employment practices
Leadership Hiring	Strategic focus on senior diversity building
Brand Building	Lady ambassador videos for awareness and attraction

Workplace Strategy Assessment

Initiative	Implementation Status	Employee Impact	Organisational Value
Work-Life Balance Policy	Active implementation	Positive feedback	Employee satisfaction
Hygiene Facilities	Adequate provision	Basic needs met	Workplace comfort
Grievance Resolution/POSH	Structured process	Effective complaint handling	Safe workplace
Equal Opportunity Framework	Policy-driven	Fair treatment	Inclusive culture
Female-Centric Policies	Targeted support	Gender inclusion	Women empowerment
Strategic Role Progression	Career development	Leadership pipeline	Succession planning

Diversity Performance Dashboard

Our commitment to diversity, equity, and inclusion as a core objective within the People Pillar is reflected in achieving an 18.08% female diversity ratio, exceeding our global target of 16% gender diversity.

The representation of women on the Board:

Board of Directors Diversity

Category	Count	%
Gender Distribution		
Male	7	64%
Female	4	36%
Age Distribution		
Below 30 Years	0	0%
30-50 Years (Including 30 and 50)	3	27%
More than 50 Years	8	73%

Workforce Composition

Permanent Employees

FY 2024-25	FY 2023-24
4,950	4,346
452	364

Permanent Workers

FY 2024-25	FY 2023-24
11,500	9,354
2,239	1,365

Temporary Employees

FY 2024-25	FY 2023-24
10,897	10,733
3,344	3,542

FY 2024-25	FY 2023-24
1,539	1,612
3,525	2,850
338	248

FY 2024-25	FY 2023-24
7,813	6,663
5,576	3,813
350	243

Gender Distribution

Male Female

Age Distribution

Below 30 years 30-50 years

Above 50 years

Preference for Local

At Uno Minda, we firmly believe in the necessity of having local representation within our senior management. Our commitment to the community is reflected in building strong bonds within the communities where we operate. We prioritise recruiting talent from these areas.

This dedication to local hiring not only enhances our connection with the community but also enriches our leadership with diverse perspectives and unique insights. As a socially responsible organisation, we ensure our human resources policies adhere to all local labour regulations, while also promoting the importance of global ethical practices.

Prevention of Sexual Harassment at Workplace

The Company maintains a zero-tolerance approach towards any form of sexual harassment. Any act of sexual harassment or retaliatory behaviour involving employees, customers, contractors, suppliers, or clients is treated as a serious violation of our Policy on Prevention of Sexual Harassment at the Workplace and will result in strict disciplinary action as prescribed under the policy, on being found guilty.

Our comprehensive Policy on Prevention of Sexual Harassment at the Workplace is designed to prevent or deter the commission of acts of sexual harassment and to provide clear direction, process, and forums for the submission, hearing, and resolution of related complaints. The policy is applicable across all our existing locations. It has been duly circulated and implemented across the organisation, covering all employees. The Policy aims at:

- Promoting a workplace based on equality & respect and preventing sexual harassment.
- Providing a safe and congenial work environment.
- Creating awareness and sensitising about sexual harassment at the workplace.
- Providing formal and informal mechanisms for redressal in case of complaint of sexual harassment at the workplace.
- Ensuring protection against retaliation to complainants, witnesses, committee members and other employees involved in prevention and complaint resolution.

We have constituted an Internal Complaints Committee (ICC), as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for handling complaints and ensuring a fair and confidential redressal process. The Company continues to conduct awareness programmes and training sessions to reinforce a safe and respectful workplace for all.

Health and Safety of Workforce

Our Approach

The Company primarily manufactures automobile accessories, and it is the Company's commitment to continue to enhance value to the customers by providing innovative products and economically efficient solutions while providing the safest and healthiest workplace for the employees. The organisation's workforce is the most important asset and greatly contributes to its success.

The Company ensures Occupational Health and Safety (OHS) standards are benchmarked against global best practices and standards at all locations. A knowledgeable and experienced Environmental, Health and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems, and respond to emergencies whenever needed. 90% Company's manufacturing sites in India are ISO 45001 certified. All employees who have access to operating sites are covered under these Occupational Health and Safety management systems, which are audited periodically. All visitors and contractors are briefed in safety requirements before entering the premises.

Leadership is actively involved in improving Uno Minda's health and safety performance. The Board is updated on key EHS-related matters on a quarterly basis, senior leadership reviews EHS progress monthly.

Occupational Health and Safety Performance

Why it Matters?

The Company's operations are spread across different geographies and are subject to a wide range of EHS laws and regulations that the Company is responsible for complying with. Consistently improving its EHS performance advances it towards achieving zero-injury operations. The Company's commitment ensures every employee returns home in the same physical and mental form they started with.

What we are Doing?

After considering the importance of Occupational Health and Safety management, safety targets have been included in team's Key Performance Indicators (KPI). This ensures health and safety is both a priority and a value.

Following initiatives are being taken to improve safety across the organisation:

- Establish Safety Committees
- Administer Health and Safety Trainings
- Identify and Report Hazards Proactively
- Promote Safety Awareness and Communication
- Improve Employee Well-being
- Reward and Recognise Workers for Safety
- Implement Safety Management Software Systems
- Strengthen Management Systems by Utilising Services from a Reputed Third Party

The Company's personnel stay updated through various external and in-house training programmes, including special training programmes by external experts and consultants.

Safety Committees

Safety committees at every site are formed with representation from both workers and executives. All EHS standards, procedures, policies, and rules are discussed in these forums for effective implementation. The entire workforce at Uno Minda is represented in formal joint management and worker Health and Safety Committees. Health and Safety topics are also included in the local formal agreements of the manufacturing facilities of the Company.

Occupational Health and Safety Training

To avoid and reduce unsafe acts and situations, OHS training and awareness workshops on topics like PPE, MSDS, chemical safety, electrical safety, fire safety, and permit to work, among others. are conducted regularly for both permanent and contractual employees. All permanent and contractual employees working at the Company's operations are regularly trained and informed about refusing or stopping the work if it is unsafe. This year, around 2,84,382 were spent on safety learning.

Safety Awareness and Communication

- A 360-degree learning system from internal incidents has been implemented across all global manufacturing facilities.
- A system for incident alert has been implemented for immediate information about any critical incident across manufacturing facilities.

Training Identification and Mitigation

As a proactive measure, the Company continuously carries out different modes of risk assessment, both internally and through external Subject Matter Experts (SMEs) to safeguard its employees and assets.

Hazards are identified in the entire operation through:

1. Scheduled workplace EHS inspections.
2. EHS checks for the equipment.
3. Risk assessment of the processes.
4. EHS meetings at department, site, corporate level.
5. External audits and inspections.
6. EHS standard gap analysis.

All the identified hazards are recorded and Corrective Action Preventive Action (CAPA is made in the Company's in-house portal 'Minda Sparsh Portal'. Regular reviews of mitigation of hazards are also done for effective closure.

The Company has implemented Minda Sparsh portal system, which has modules related to concern reporting, action tracking, and incident recording, among others. The following hierarchy is adopted for mitigating the hazards: Elimination, Substitution, Isolation, Engineering control, Administrative Control, and PPE.

All reported incidents like, near misses, first aid cases, lost time injuries and fire incidents are thoroughly investigated by deploying cross-functional teams and identifying root causes by using various tools like 5WHY, Fish bone analysis, among others. For identified root causes, effective CAPA is developed following hierarchy of controls. In addition to this, regular internal and external safety audits are conducted to identify and close the gaps on priority. Through Uno Minda's robust identification and mitigation measures, during the reporting period we reported nil LTIFR.

Employee Well-Being

All manufacturing sites have a dedicated and well-equipped occupational health centre with round the clock medical attendants. Employees undergo health check-ups before joining and at least once a year or as per regulatory requirement.
All the reported occupational illnesses are investigated to find the root causes. Workers at all sites also have access to basic healthcare facilities for conditions like fever, and cold, among others. Additionally, webinars on cultivating positive health, Live Yoga sessions and various online meditation sessions were conducted to support the mental and physical fitness of the Company's employees.

Rewards and Recognitions for Workers

A near-miss and EHS suggestion box is also deployed at various locations at plants, so that workers can report hazards and hazardous situations. Rewards and recognition are also given to proactive participants.

WAY DOJO - A Safety Initiative

DOJO, derived from Japanese, translates to 'A Place of the Way.' In common usage, DOJO serves as a venue for formal training in various arts like Kendo, Judo, and Aikido, among others. In the context of manufacturing, the establishment grants access to self-learning and training on the Company policies and procedures.

The learning modules encompass three areas through which individuals absorb and assimilate new knowledge: visual, auditory, and kinaesthetic. These aid new hires in swiftly assimilating into the work environment and foster a sense of belonging.

All our trainings are designed according to 70-20-10 learning principles, ensuring our people learn from structured training programmes, learn from each other, and engage in on-the-job learning including practical implementation.

DOJO Training Framework

Our comprehensive safety training venue combines traditional martial arts training principles with modern safety education, creating an innovative approach to workplace safety learning.

Training Components

Component	Method	Target Audience	Learning Approach	Outcome
Visual Learning	Interactive displays	All employees	Sight-based comprehension	Enhanced safety awareness
Auditory Learning	Audio sessions	All levels	Sound-based learning	Improved retention
Kinaesthetic Learning	Hands-on practice	Operational staff	Physical engagement	Practical skill development

Our comprehensive approach to health and safety ensures that every employee returns home safely each day, reinforcing our commitment to creating a secure and supportive work environment.



Focus Areas for FY 2025-26

Functional Skills Development
Continuous upskilling across all levels to enhance core competencies, foster problem-solving abilities and align workforce capabilities with evolving industry demands.

Digital Transformation
Embracing data-driven decision-making, automation, and smart technologies to optimise processes, unlock efficiency and reimagine the customer experience.

Gender Diversity
Attracting, nurturing, and advancing women across roles by equitable hiring practices, mentorship programmes and flexible work environments designed to bridge representation gaps.

Diversity & Inclusion
Creation of an inclusive workplace by fostering a culture where every voice is valued, regardless of background, ability, identity, or experience through sensitisation workshops and inclusive policies.

Succession Planning
Structured succession planning to identify and develop future-ready leaders from within through high-potential talent development, role-based readiness, and proactive knowledge transfer.

Cultural Transformation & Value Reinforcement
Driving cultural transformation by reinforcing behaviours that reflect our core values supported by engagement campaigns, value-based recognition, and leadership role modelling.

Initiatives and Case Studies

Digital Transformation in Workforce Management

As part of Uno Minda's digital journey, significant advancements have been made in workforce digitisation. The Darwinbox HR management platform was launched to digitalise critical HR functions such as recruitment, onboarding, payroll, performance management, and employee engagement. This digital tool has not only streamlined operations but also enriched the employee lifecycle experience across the organisation.

In parallel, the UKG (Attendance Monitoring System) was successfully implemented across 52 plants pan India, enabling real-time attendance tracking and workforce analytics for blue-collar employees. This has resulted in enhanced transparency, improved compliance, and efficient manpower planning.

Blue-Collar Talent Development – Talent Pool Initiative

Recognising the importance of skill development and career mobility among blue-collar workers, Uno Minda launched the Talent Pool Initiative. Under this programme, high-potential workers are provided structured training, knowledge enhancement, and capability-building to help them progress into staff and supervisory roles. This not only bridges skill gaps but also fosters long-term employee loyalty, supports career growth, and builds a stronger internal talent pipeline.

Employee Onboarding and Growth – NEEV Talent Initiative

To empower new employees and integrate them into Uno Minda's culture of innovation and excellence, the Company launched the NEEV Talent Initiative. This platform focuses on nurturing fresh talent by encouraging collaboration, innovation, and early career development. It provides new joinees with opportunities to ideate, contribute, collaborate and grow within the organisation, thereby strengthening internal mobility, talent and employee engagement from the start of their journey.

Encourage Creativity and Innovation to Drive Excellence in 3Ps – People, Processes, and Products

At Uno Minda,

1. We demonstrate leadership by advancing new technologies, innovative manufacturing techniques, enhanced customer service, inspired management and application of best practices throughout our organisation.
2. We aggressively pursue new businesses and are determined to add value for our customers with ingenuity. We have determination and a positive approach to every task, a 'can do' spirit, and a restless drive to continually improve and excel.
3. We utilise our ability to combine strength with speed in responding enthusiastically to every new opportunity and every new challenge.
4. We encourage and inspire learning amongst our people.

Guided by core operational principles—Safety, Quality, Productivity, Cost, Delivery, and Morale (SQPCDM)—the Paint Shop team reimagined their workplace by embracing smart automation.

Their efforts focussed on building a safer working environment and increasing reliability of processes through structured innovation. The introduction of the Zero-Defect Initiative has played a pivotal role in instilling a culture of ownership and fostering commitment to excellence on the shop floor.

This transformation journey was marked by a forward-thinking approach rooted in proactive problem-solving, agile implementation, and open innovation. The team actively empowered one another to contribute ideas and translate them into meaningful improvements, reinforcing a collaborative work culture.

As a result of these efforts, the success seen in the Paint Shop is now creating a positive ripple effect across other critical manufacturing areas, including Assembly, Moulding, and Electronics. This ongoing evolution demonstrates Uno Minda's unwavering commitment to continuous improvement and the application of best practices across its operations.

Customer is Supreme

At Uno Minda,

1. We strive to understand and anticipate customer needs and expectations.
2. We are committed to offering innovative and value-added solutions to our customers.
3. We always ask 'How can we serve our customers best?'

This core value was exemplified at Minda Westport Technologies Ltd., where our team responded swiftly to a critical customer need.

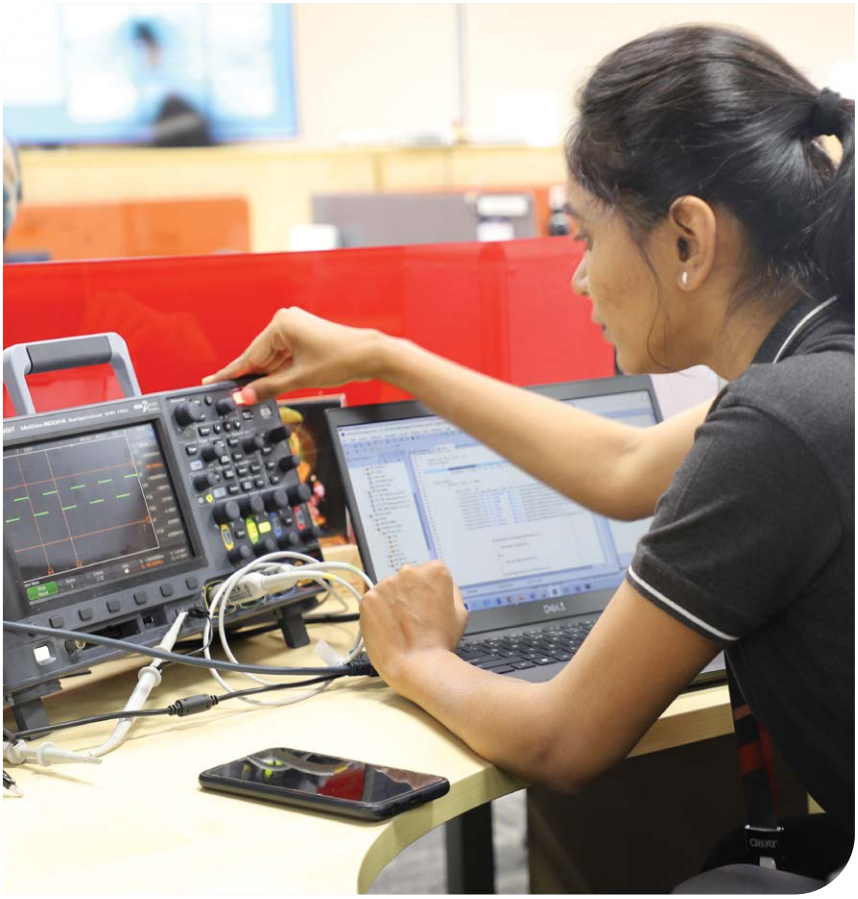
Faced with an urgent requirement for CNG training by one of our customers, our team member went above and beyond by extending the training course and offering personalised support, ensuring the customer's team was fully prepared and equipped for success. This gesture earned deep gratitude from the customer and reaffirmed Uno Minda's unwavering commitment to understanding and anticipating customer expectations.

This initiative reflects how we consistently strive to deliver innovative and value-added solutions to our customers.

INTELLECTUAL CAPITAL

Intellectual Capital represents the knowledge, innovation, and technological expertise that propel Uno Minda's growth and competitiveness. Continuous investment in research and development drives the creation of advanced solutions, enabling the Company to stay at the forefront of the automotive industry. This strong foundation in innovation helps Uno Minda respond effectively to emerging market demands and regulatory changes. Robust cybersecurity measures and strict customer data privacy protocols safeguard valuable information, reinforcing trust and protecting the Company's intellectual assets.

Uno Minda fosters a culture of collaboration and learning across its global teams, encouraging cross-functional knowledge sharing and continuous skill development. Strategic partnerships with technology leaders further enhance the Company's innovation ecosystem. By integrating digital tools, advanced analytics, and automation into its operations, Uno Minda maximises the value derived from its intellectual capital, ensuring sustained leadership in a rapidly evolving mobility landscape.



Key Highlights

37
R&D and Engineering Centres Globally

75+
R&D Projects

495
Total Patents Filed, Including 49 Patents Filed During FY 2024-25

539
Total Designs Filed, Including 77 Designs Filed During FY 2024-25

~4%
of Revenue Spent on R&D

ZERO
Customer Privacy Breaches Complaints

Material Issues Addressed

Emerging Technologies

Key Opportunities

Meeting evolving consumer demands

Entering new markets

Driving sustainable growth and market leadership

Collaborations with global OEMs, technology partners, and startups to enhance innovation pipeline

Investment in green technologies

Contribution to UN SDGs



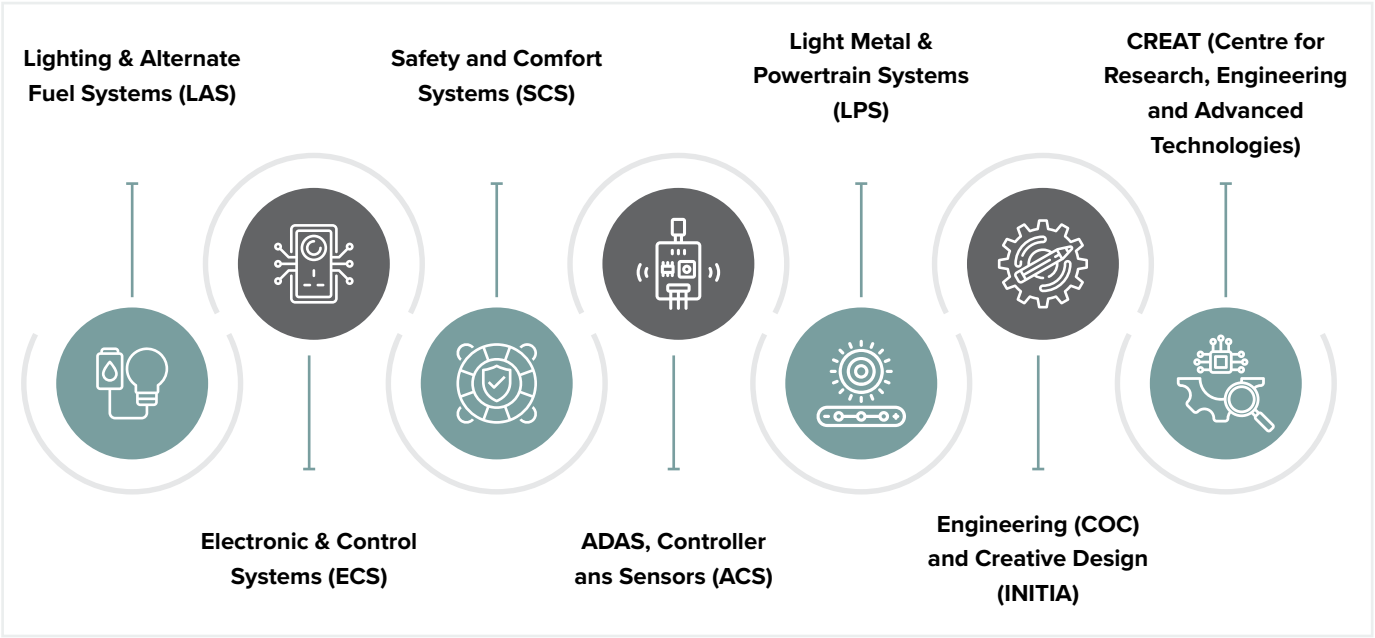


Cutting-Edge Innovations in Automotive Technology

Research and Development (R&D) forms the backbone of Uno Minda's efforts to drive innovation and address evolving industry challenges. Harnessing the potential of emerging technologies, we strive to enhance product performance, boost operational efficiency, and deliver forward-looking solutions. Our focus remains on creating sustainable and intelligent mobility systems that align with future market trends.

Uno Minda is actively expanding its R&D capabilities to support the fast-growing Electric Vehicle (EV) ecosystem. Focussed on developing advanced EV components and smart automotive solutions, our R&D teams are working on innovations that enhance performance, safety, and user convenience while addressing the unique demands of electrified mobility.

Uno Minda's central R&D forms the backbone of its technological advancements, driving innovation across diverse automotive domains. The centralised approach ensures a seamless synergy between research, design, and engineering, enabling the development of cutting-edge solutions that address evolving mobility needs.



CREAT: Uno Minda Enterprise

CREAT stands as the heart of Uno Minda's innovation ecosystem, driving breakthroughs that shape the future of mobility. Its mission is to attain Technology Leadership with Ingenious CREATors to Innovate for the future of mobility focussing on Value Creation, Quality, and Process.

Our centralised R&D hub accelerates the development of cutting-edge technologies across lighting, comfort and convenience electronics, electric vehicles, telematics, and control systems. CREAT empowers creators to deliver high-impact solutions that combine quality, efficiency, and forward-thinking design, positioning Uno Minda as a leader in automotive technology with a strong focus on PACE.

PACE

Personalisation Autonomous Connected Electric

415+	4	75+
Engineers	Locations	R&D Projects

Our Focus Areas

Personalisation

Wireless Chargers | USB & Data Port Chargers | Smart Switches | Seats with Mechanisms | Interior & Exterior Lighting | Silver Box Display TCU

Autonomous

Automotive Cameras | Ultrasonic Sensors | ADAS Controllers | TPMS

Connected

Telematics Control Unit | IoT Platform

Electric

AC Chargers | AC – DC Chargers | DC/DC Converter | AVAS

INITIA: Redefining Mobility Design

INITIA represents Uno Minda's commitment to innovative mobility solutions through a design studio that places users at the centre of every creation. As a collaborative space, INITIA partners with automotive leaders to ideate, co-create, and showcase cutting-edge mobility concepts tailored for a global audience.

Our Philosophy

INITIA's design philosophy is anchored in the 3i Philosophy, a trio of foundational pillars that define its holistic approach to achieving excellence in mobility design:

Immerse

Delving deep into user needs, market trends, and technological possibilities to gain comprehensive insights.

Ideate

Translating insights into innovative and practical design concepts that balance creativity with functionality.

Implement

Bringing ideas to life through meticulous execution, ensuring seamless integration and delivering impactful solutions.

25+
Design Experts

100+
Total Design Projects

200+
Collective Years of Experience

INITIA's Services

Transportation Design	Digital Sculpting	UI/UX Design	Design Strategy	Prototyping
» Vehicle Design	» CAS Modelling	» UX Strategy	» User Research and Analysis	» Soft Modelling
» Component Design	» Class A Surfacing	» UX Research	» Product Strategy	» Hard Modelling (Scaled, 1:1)
» Accessory Design	» Parametric Modelling	» HMI Design	» Experience and Strategy Workshops	» Digital Prototyping
	» Digital Visualisation	» Digital Ecosystem Design		

Focus Areas

Global Centre for Embedded & Software Technology – Focused on supporting embedded competency development for business.

Advanced Technology Group – Focused on long-horizon technology projects extending beyond three years.

Pioneering Projects

Automotive Camera



To enhance safety and situational awareness in vehicles, Uno Minda introduced a 1.3 Megapixel (MP) automotive camera, designed primarily for Surround View Systems (SVS) and Rear View Camera (RVC) applications.

Surround View Systems (SVS)

The SVS provides a 360-degree, bird's-eye view of the vehicle's surroundings by seamlessly stitching together images from multiple strategically placed cameras. The 1.3 MP cameras used in this system are engineered to:

- Capture High-Quality Images: Delivering sharp, detailed visuals that contribute to accurate image stitching and a comprehensive composite view.
- Enhance Safety: By improving visibility of nearby obstacles, pedestrians, and other vehicles—particularly during parking and low-speed maneuvers—the system significantly reduces collision risks.
- Perform in Low-Light Conditions: Optimised for performance in various lighting environments, including night-time or poorly lit areas, ensuring round-the-clock safety and situational awareness.

Rear View Camera (RVC)

The RVC system, supported by the same 1.3 MP camera technology, plays a crucial role in reversing safety:

- Improved Rear Visibility: Offers real-time video feeds that help drivers detect and avoid potential hazards behind the vehicle.
- Optimal Coverage: While 1.3 MP may appear modest compared to ultra-high-resolution cameras, it delivers sufficient clarity and field of view for the typical reversing range, focussing on critical zones like the rear bumper and adjacent areas.
- Cost-Effective Compliance: The camera meets global regulatory standards for mandatory rear-view systems, providing a balanced solution in terms of performance, cost, and manufacturing efficiency.
- By integrating 1.3 MP camera systems into SVS and RVC solutions, Uno Minda demonstrates its commitment to technologically advanced, affordable, and regulation-compliant safety solutions that elevate the driving experience and contribute to smarter mobility.

Electric Vehicle Supply Equipment (EVSE) Charger



The development of a 3.3 KW Electric Vehicle Supply Equipment (EVSE) charger advances safe and efficient battery charging for EVs. Its key features include:

- Verification of vehicle connection
- Controlled energisation and de-energisation of power supply
- Communication of current rating to the vehicle, ensuring device limits are respected
- Ground presence monitoring
- Detection of AC leakage currents to prevent electric shock and fire risks

Modular Short Throw Static Projection Lamp



To meet the rising demand for versatile and functional lighting, a modular short throw projection lamp was developed for use as both an OEM-fitted and accessory part. This lamp features a replaceable 3PL optical engine and eliminates positive fasteners, simplifying assembly.

T7 Wide Body Suspension



Uno Minda continues to push the boundaries of comfort and performance with its T7 Wide Body Suspension system, designed to meet global standards and demanding field conditions. This advanced suspension system features smart functionalities and offers a wide range of customisable options tailored to various use cases, enhancing both operational flexibility and user experience. At its core is a low-frequency air suspension seat engineered for maximum comfort and durability. The seat effectively minimises machine vibrations and absorbs shocks, reducing driver fatigue and improving safety during long hours of operation. With its ergonomic design and robust construction, the T7 Wide Body Suspension ensures superior comfort and control, even in the harshest environments, reflecting Uno Minda's commitment to innovation, operator well-being, and vehicle performance.

Cybersecurity and Data Privacy

At Uno Minda Group, data privacy and information security hold paramount importance. The Company has implemented stringent protocols to safeguard stakeholder data and intellectual property while ensuring compliance with sustainability regulations and industry standards.

Uno Minda has established a robust Information Technology and Information Security framework to avoid instances of data breaches, cyber threats, and system disruptions. The framework is aligned with applicable legal and regulatory requirements and is designed to ensure secure, reliable, and compliant information management across the organisation. We prioritise the confidentiality, integrity, and availability of our digital infrastructure through structured policies, stringent access controls, and ongoing technology upgrades.

As part of our commitment to global best practices, Uno Minda is certified under ISO 27001:2022 (Information Security Management System) and ISO 27701:2019 (Privacy Information Management System) at our Group R&D Centre, and has achieved the TISAX label where required. Periodic cybersecurity posture assessments by independent external experts and internal audits based on the ISMS framework are conducted to identify vulnerabilities and enhance system resilience.

To further strengthen our digital defence, we have implemented a comprehensive suite of advanced security technologies and controls, including:

- Endpoint Detection & Response (EDR)
- Data Leak Prevention (DLP)
- Data Classification Systems (DCS)
- Identity & Access Management (IDAM) and Multi-Factor Authentication (MFA)

- Single Sign-On (SSO) and Disk Encryption
- Segregation of Duties (SoD)
- Security Operations Centre (SOC)
- Web Application Firewall (WAF), Software-Defined Wide Area Network (SD-WAN), and Cloud Security Solutions

Additionally, a robust Business Continuity Plan (BCP) and Disaster Recovery (DR) mechanism has been instituted to ensure uninterrupted operations and effective crisis response, thereby reinforcing Uno Minda's resilience against emerging cyber risks.

Regular internal audits are conducted to identify gaps and continuously enhance the ISMS framework, ensuring alignment with industry standards and the evolving security landscape. These efforts underline the Company's dedication to responsible business practices.

Customer Privacy

Protecting customer privacy remains a top priority, with robust policies and technologies designed to secure sensitive information and prevent unauthorised access. To strengthen these protections, we have implemented advanced cybersecurity measures such as Next-Generation Firewall, Endpoint Detection and Response (EDR) antivirus, and Data Loss Prevention (DLP) systems. Additionally, an external Security Operations Centre (SOC) monitors network activity continuously, enabling proactive detection and response to potential threats.

ZERO

Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data in FY 2024-25



SOCIAL & RELATIONSHIP CAPITAL

Social & Relationship Capital represents Uno Minda's dedication to nurturing strong connections with stakeholders, including suppliers, customers, and communities, while fostering community development. Efforts in community development aim to empower individuals, promote inclusivity, and improve quality of life across diverse communities. Through collaborative initiatives and responsible supply chain practices, we strengthen trust and build relationships that contribute to long-term social impact.

Uno Minda actively engages with stakeholders through continuous dialogue, needs assessment, and feedback mechanisms to ensure that its initiatives remain relevant and impactful. Strategic partnerships with government bodies, and industry associations enable the implementation of high-impact programmes in areas such as education, healthcare, skill development, and environmental sustainability. By aligning community initiatives with business values and ESG priorities, Uno Minda not only enhances stakeholder confidence but also contributes meaningfully to inclusive growth and nation-building.



Key Highlights

1,500+
Suppliers

77%
Procurement Spend Directed to Local Suppliers at Key Operational Sites

3,00,000+
CSR Beneficiaries

₹ 15.98 Crores
CSR Spend across Group

Material Issues Addressed

Responsible and Sustainable Supply Chain

Corporate Social Responsibility (CSR)

Regulatory Compliance

Key Opportunities

Enhancement of brand reputation, cost optimisation and driving long-term growth through sustainable practices and innovation.

Building trust and advancing sustainability in local communities.

Contribution to UN SDGs



Sustainable Supply Chain

Uno Minda's supply chain strategy is rooted in responsibility and sustainability, ensuring alignment with ethical, environmental, and governance standards. The focus is on fostering resilience and accountability, creating a supply chain that contributes to long-term growth while minimising environmental and social risks.

The Company integrates regulatory compliance and sustainability into its supply chain management, establishing robust due diligence processes and performance monitoring against defined sustainability criteria. Our Supplier Code of Conduct emphasises ethical practices, mandating that suppliers refrain from corruption, extortion, bribery, or any actions that may lead to unfair advantages.

Suppliers are also required to implement effective monitoring mechanisms to ensure adherence to all applicable anti-corruption and anti-bribery laws.

Strengthening Local Sourcing

Uno Minda prioritises suppliers who align with its sustainability vision and are located near its manufacturing plants. This regional focus has helped the Company build a strong network of domestic suppliers, working closely with them to elevate their standards to meet international benchmarks. Currently, 74% of total procurement spending supports local suppliers across India, strengthening regional economies while minimising the environmental impact of transportation and logistics.

Responsible Procurement Practices

At Uno Minda, procurement processes are guided by well-defined Standard Operating Procedures (SOPs) that align with ethical, environmental, and operational standards. The Company is committed to fostering a responsible supply chain that supports sustainability, transparency, and long-term value creation.

Through a structured framework, Uno Minda ensures that vendor selection, material sourcing, and contract management are conducted with integrity and accountability. Emphasis is placed on fair practices, compliance with applicable laws, promotion of local sourcing wherever feasible, and engagement with suppliers who share the Company's values on quality, safety, and environmental responsibility.

Supplier Onboarding Process

- Audits assess critical aspects such as:
  - Child labour prevention
  - Women's rights and workplace equality
  - Human safety standards
- Evaluations adhere to globally recognised norms like ISO/IATF 16949
- SOP0710 governs rigorous evaluations of potential suppliers, ensuring alignment with sustainability and compliance goals

Ongoing Procurement Oversight

SOP0712 manages regular procurement activities, emphasising:

- Traceability in operations
- Adherence to established protocols

Annual Supplier Evaluations

- Quality Management Systems (QMS) of suppliers are assessed yearly
- Evaluations focus on:
  - Fire safety compliance
  - Occupational health standards
- Codified requirements are outlined in the Supplier Quality Assurance Manual (SQAM)

During the reporting period, a total of 22 new suppliers were onboarded, all of whom were rigorously assessed against environmental and social parameters. Environmental audits focussed on fire safety, waste management and recycling resulting in no significant negative impacts identified. Similarly, social audits adhered to a 19-point checklist, ensuring compliance with norms across labour rights, human rights practices, workplace conditions, and ethical practices.

100%

New Suppliers Screened Using Environmental and Social Criteria

Building Capacity Across the Supply Chain

To promote sustainability and ethical practices, Uno Minda organised various training programmes for its suppliers and vendors during the reporting period. These sessions covered key topics such as child labour, modern slavery, energy efficiency, GHG emissions, and ESG practices, strengthening partners' understanding and commitment to responsible business conduct.

62%

Key (BOM) Suppliers and Vendors Assessed and Engaged in Trainings

Driving Positive Change - Our CSR Vision

Uno Minda integrates social value creation into its core strategies, aiming to leave a lasting imprint on the well-being of people and the environment. Its CSR initiatives reflect a philosophy of contributing meaningfully to society while fostering a harmonious balance between business and community welfare. The Company's CSR framework is designed to empower communities and address social challenges through beneficial and impactful solutions.

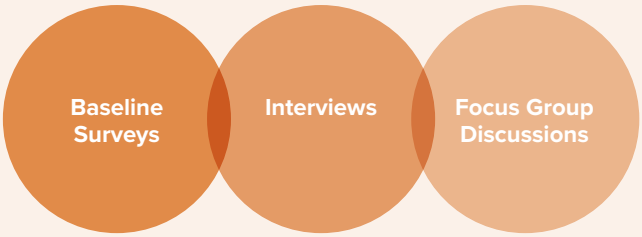
Uno Minda Group implements its CSR initiatives through the Suman Nirmal Minda Foundation (SNMF), embodying its vision of empowering communities and uplifting lives. The flagship project, Samarth-Jyoti, plays a pivotal role in addressing critical societal issues, focussing on education, skill development, preventive and curative healthcare, and overall community well-being. These initiatives are designed to enable underprivileged youth and women with essential skills, paving the way for a dignified and fulfilling life.



Building Community Partnerships and Stakeholder Relations

Assessing Communities' Needs

Uno Minda's CSR programmes are rooted in a structured approach to understanding and addressing community needs. Local community development programmes are designed based on a comprehensive need identification process which are as follows:



Findings from these assessments are analysed to plan and strategise interventions tailored to community needs and feasibility. Programmes are continuously monitored and reviewed under an effective framework, ensuring sustained impact and timely adjustments through actionable plans.

Stakeholder Engagement

Effective stakeholder engagement is central to UNO Minda's CSR strategy. Key efforts include:

Inclusive Participation

Actively involving Panchayati Raj Institution (PRI) members, local administration, community members, volunteer employees, and customers in events, awareness camps, celebrations, and campaigns.

Open Communication

Encouraging local community members and PRI representatives to visit nearby CSR centres to discuss concerns and collaborate on solutions.

Local Community Consultation Committees

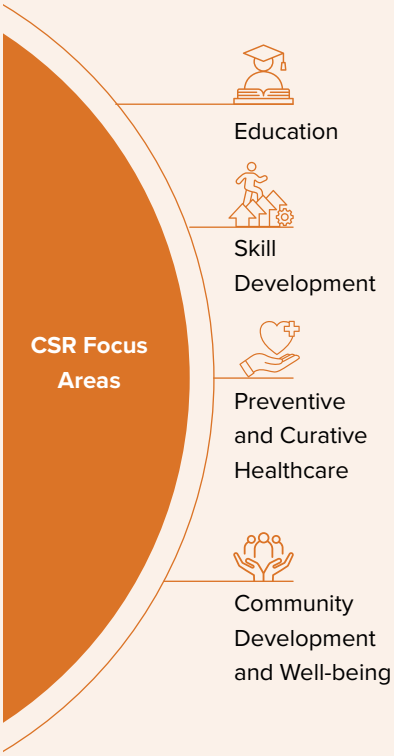
Local community consultation committees are established to promote broad-based participation, with a focus on vulnerable and socially deprived groups. Regular meetings and events at CSR centres facilitate interaction with village leaders, PRI members, and other stakeholders, ensuring inclusivity and addressing the needs of individuals most affected, based on the local demographic profile.

Grievance Redressal Mechanism

Grievances are resolved informally through regular interactions with community members, PRI representatives, and other stakeholders. These consistent engagements enable prompt issue resolution while strengthening trust and collaboration between Uno Minda and the communities it supports.

Core Focus Areas and Programmes

In line with our commitment to make a difference, Uno Minda has identified focus areas that address critical societal needs and align with its values.



Education

Key Initiatives

- Remedial classes, community school and IT literacy courses
- Operation of The Suman Nirmal Minda School in Gujarat and Hosur
- Digital literacy programmes in collaboration with HP India through HP World on Wheels and HP CLAP

Impact

3,000+
Students Benefitted from Digital Literacy Programmes

13,000+
Individuals Reached through Awareness and Community Engagement Activities Under these Programs

1,100+
Students Enrolled with The Suman Nirmal Minda School





Skill Development

Key Initiatives

- 18 Samarth-Jyoti centres (vocational training centres) across 7 states contributed to enhancing livelihood skills such as cutting & tailoring, beauty culture courses, IT skills training, employability and personality development training
- Focus on underprivileged youth, women, and adolescent girls

Impact

- Enhanced employment rate and increase in average monthly income of beneficiaries
- Women and youth skilled, employed, and encouraged towards entrepreneurship
- Overall skill development initiatives helped create a sustainable livelihood ecosystem across rural and semi-urban regions

6,731
Total Skill Development CSR Initiative Beneficiaries in FY 2024–25

49,761
Indirect Beneficiaries During FY 2024–25

56,492
Total Skill Development CSR Beneficiaries in FY 2024-25





Preventive and Curative Healthcare

Key Initiatives

- Health check-up camps, eye check-up camps, and community awareness campaigns
- Special focus on menstrual hygiene workshops and overall community wellness

Impact

- Conducted multiple workshops on menstrual hygiene management
- Various relief initiatives organised across Delhi-NCR, Rewari, and Rudrapur

12,084+
Individuals Covered and Screened During Health Camps

Community Development and Well-being

Key Initiatives

- Relief drives (e.g., blanket donation, disaster relief, and community need-based interventions)
- Community engagement via partnerships with PRI members, local administration, employees, customers, and NGOs
- Capacity building, team building, and leadership training for staff

Impact

- Enabled long-term empowerment through community-based, inclusive interventions

3,000+
Beneficiaries through Direct Relief Efforts

3,00,000+
Direct and Indirect Beneficiaries

Case Studies

Samarth-Jyoti Vocational Training Programme

Since its launch in April 2012, the Samarth-Jyoti programme by Uno Minda's Suman Nirmal Minda Foundation has empowered underprivileged women and marginalised communities across seven states in India. Through vocational training in skills like Cutting & Tailoring and IT Literacy, the programme equips participants with the tools to gain employment, start businesses, and achieve financial independence.

Before the initiative, many beneficiaries faced illiteracy, low confidence, and limited opportunities. The programme's targeted approach has transformed these challenges into opportunities for growth and self-reliance.



Impact

- Household incomes increased by 30-50% among trained women.
- Over 75% of participants gained employment or started small businesses.
- Growth in Self-Help Groups strengthened financial inclusion and peer support.
- Achieved high retention and course completion rates.
- Women reported enhanced confidence, self-esteem, and decision-making power.
- Greater involvement of women and adolescent girls in local governance and community activities.
- Improved family welfare, including education and health outcomes.

Empowering Communities through Digital Literacy: HP CLAP & WOW Initiative

Bridging the Digital Divide in Rural India

In India, especially across rural and underserved regions, access to digital technology is not limited by aspiration but by lack of opportunity. Recognising this critical gap, Uno Minda's CSR initiative Suman Nirmal Minda Foundation in partnership with HP India, initiated the HP CLAP (Continuous Learning Access Programme) and HP WOW (World on Wheels), two transformative CSR interventions aimed at empowering communities through grassroots-level digital education.

While urban areas rapidly adopt digital tools, many government schools and communities in rural India still lack even basic digital infrastructure. This digital divide creates significant barriers to education, employability, and financial inclusion. Uno Minda launched the project to ensure that digital literacy becomes a right, not a privilege, enabling equitable access for students, women, and youth in marginalised areas.

Programme Highlights

- **HP CLAP:** Static digital learning centres in schools and community hubs offering regular training in basic computer operations, MS Office, internet use, and digital etiquette.
- **HP WOW:** A mobile digital classroom (bus) that reaches the last mile, introducing students and community members to 3D printing, resume writing, business email skills, and AI basics.

Impact (FY 2024–25)

- **5,700+** beneficiaries trained across Haryana and Tamil Nadu.
- **80%** of first-time users now confidently using digital tools.
- **Improved academic engagement** among schoolchildren.
- **Social empowerment**: Women using UPI apps, creating CVs and supporting others with digital tasks.
- **Ripple effect**: Trained individuals are now mentoring others, expanding impact organically.







NATURAL CAPITAL

Uno Minda's approach to Natural Capital embodies its responsibility towards conserving and sustainably utilising natural resources. The Company integrates sustainable practices throughout its operations to reduce its ecological footprint and improve resource efficiency. Efforts to lower emissions, conserve water, and increase the use of renewable energy contribute to protecting the environment while supporting business growth. Initiatives such as waste minimisation, energy optimisation, and sustainable procurement are complemented by the adoption of innovative technologies aimed at creating a more sustainable future. This approach reflects the balance between operational success and environmental stewardship.



Key Highlights

0.011
GHG Emissions Intensity '000 $MTCO_2e$ per Revenue in ₹ Crores

0.108
Energy Intensity '000 GJ per Revenue in ₹ Crores

0.001
Waste Intensity '000 MT per Revenue in ₹ Crores

2,05,871.20 GJ
Renewable Energy Used

80%
Reduction in Water Discharge from Previous Year

73%
Waste Diverted from Disposal

Material Issues Addressed

- GHG Emissions Management
- Energy Management and Energy Transition
- Water Management
- Waste Management
- Product Life Cycle Manufacture and Product Quality Management
- Responsible and Sustainable Supply Chain

Key Opportunities

- Capitalisation on renewable energy markets
- Promotion of carbon emissions reduction collectively enhance sustainability and uphold carbon offset commitments
- Enhancing operational efficiency through resource optimisation
- Maintaining compliance with environmental regulations
- Support sustainable and responsible business practices

Key Risks

- Regulatory constraints, water scarcity, or contamination can lead to operational disruptions, increased costs, and reputational damage.
- Changes in laws or management practices may affect access to water resources, complicating sustainable operations.
- Increasing severity of extreme weather events, such as cyclones and floods, poses significant risks to operational continuity and infrastructure resilience.

Contribution to UN SDGs

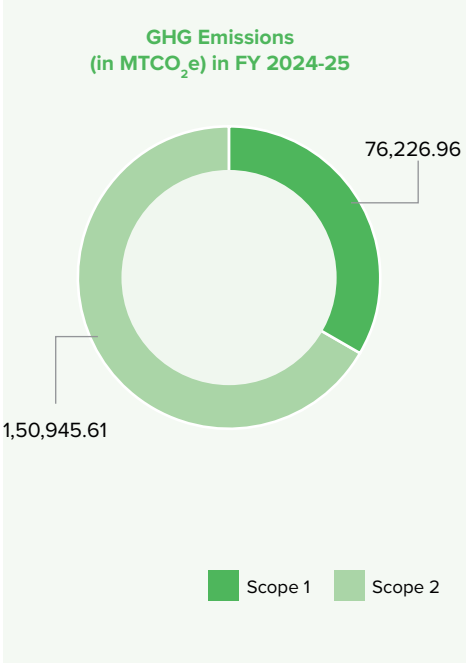




Emissions Management

Sustainable industrial practices require a deliberate focus on reducing emissions and optimising energy use. At Uno Minda, efforts are geared towards minimising the environmental impact of the Company's operations through innovative energy solutions and proactive emissions management. Comprehensive tracking and monitoring of Scope 1 and Scope 2 emissions ensure accountability and alignment with environmental goals.

At Uno Minda, Scope 1 emissions are generated from fuels, including LPG, LNG, PNG, biodiesel, Diesel, Petrol, CNG, and Fugitive Emissions. Scope 2 emissions stem from electricity purchased from the grid. In FY 2024-25, total Greenhouse Gas (GHG) emissions were recorded at 2,27,172.57 $MTCO_2e$, with 34% attributed to Scope 1 GHG Emissions and 66% to Scope 2 GHG Emissions.



0.011

GHG Emissions Intensity '000 $MTCO_2e$ per Revenue in ₹ Crores

Managing Air Emissions

Reducing air emissions is central to creating a healthier environment around the Company's operations. The shift from traditional fuels like High-Speed Diesel (HSD) to cleaner alternatives such as Piped Natural Gas (PNG) has significantly curtailed emissions of harmful pollutants, including sulphur dioxide, nitrogen oxides, and particulate matter.

Emissions source	Unit	Total Air Emission 2024-25
Particular Matter (PM)	MT	2.54
NO_x	MT	3.81
SO_x	MT	1.80
Volatile Organic Compounds (VOC)	MT	0.05

Additionally, Uno Minda has implemented several initiatives that have led to a significant reduction in air emissions compared to the previous year:

1. Transitioned from traditional fuels like High-Speed Diesel (HSD) to cleaner alternatives such as Piped Natural Gas (PNG)
2. Installed Retrofit Emission Control Devices (RECD) at multiple locations to enhance emission management
3. Reduction in overall non-renewable fuel consumption compared to the previous year

Uno Minda meticulously tracks and monitors its Ozone-Depleting Substances (ODS) emissions to align with environmental sustainability goals. These emissions include compounds such as HCFC-22 (R-22), CFC-12 (R-12), CFC-11 (R-11), HFC-134a (R-134a) and methyl bromide (CH3Br). Additionally, the Company monitors emissions from refrigerants like R-404, R-407, R-410, and R-32, as well as fugitive emissions from CO_2 fire extinguishers.

Key Emission Efficiency Initiatives

1. Improving energy efficiency through optimised fossil fuel usage in manufacturing processes
2. Transitioning to cleaner energy sources, including biodiesel, bio-CNG, and PNG
3. Installing rooftop solar panels and utilising waste heat recovery systems to conserve energy
4. Retrofitting furnace systems to operate on PNG, reducing both emissions and operational costs

Energy Management

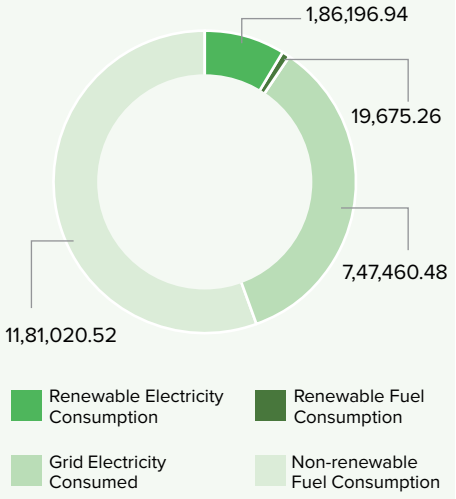
Energy management at Uno Minda emphasises a balanced approach, integrating both non-renewable and renewable energy sources to meet operational needs. Non-renewable energy, including fuels such as diesel, natural gas, and piped natural gas (PNG), constitutes the majority of energy consumption, powering key industrial processes.

Renewable energy consumption increased by 21,302 GJ from last year and is sourced through initiatives such as rooftop solar installations, renewable electricity procurement and usage of biodiesel as fuel. These efforts highlight the shift towards cleaner energy solutions, reducing dependency on conventional sources and aligning with sustainability goals.

0.108

Energy intensity '000 GJ per Revenue in ₹ Crores

Energy Footprint (in GJ) in FY 2024-25





Key Energy Efficiency Initiatives

Through a series of targeted energy efficiency initiatives, the Company has significantly reduced energy consumption across its operations:

Initiative	Details	Energy Savings (kWh) per Year
Heat Exchanger Installation	Installation of heat exchangers in KOD Tank to improve energy efficiency.	24,471
Servo Hydraulic Motor Implementation	Multiple moulding machines converted to servo motors.	16,944
Energy-Efficient Equipment	Installation of BLDC fans, LED lightings, Air-Conditioners, and motors.	268,917
Interlocking Equipment and Timer Controls	Interlocking of the conveyor to stop during idle time, and light control using timers.	65,095
Motion Sensor Systems	Installed in assembly areas, washrooms, and lighting systems to optimise usage.	14,660
Energy Monitoring and Load Balancing	Improved load balancing with APFC and daily energy monitoring implemented.	21,934
Replacement of Induction Heaters	Moulding heaters replaced with IR/induction heaters for energy savings.	26,853
HVAC Optimisation	Ducting expansion, temperature optimisation, and repair of insulation hot spots.	97,867
Electromagnetic Paint Pumps	Pneumatic pumps converted to electromagnetic pumps to reduce energy consumption.	28,235
Auto Power-Off Systems	Implemented for AC units and other admin block equipment.	90,007
Air Leakage Arrest and Compressor Optimisation	Reduced air leakage and optimised compressors for reduced energy consumption.	1,63,200
Refurbishment of Chillers and Condenser Coils	The 60 TR chiller was switched off after the refurbishment of the 36 TR and 24 TR chillers' condenser coils.	3,97,316
Installation of Variable Frequency Drives (VFDs)	VFDs installed in cooling fan motors, compressors, and other equipment.	2,53,872
Added One Servo Motor to the Hydraulic System in Addition to the Existing Motors	Replaced with a servo motor for improved energy efficiency.	69,645
Replaced Energy-Efficient Pump at Cooling Tower	Installation of energy-efficient pumps in the cooling tower.	58,165
Energy-saving Potential with Godrej ControlAiR™ IFC	Integration of Godrej ControlAiR™ IFC for energy optimisation.	7,917
New Cooling Tower Feasibility to Maintain Temperature	Feasibility of maintaining optimum temperature post-cooling tower installation.	99,840
Slider-Based Sub-Pump Control According to Mold Requirements	Control through sliders for optimised sub-pump operation.	32688
Replaced Ceramic Band Heaters With Mica Band Heaters	Replacement in 9 machines for improved energy efficiency.	1,35,000

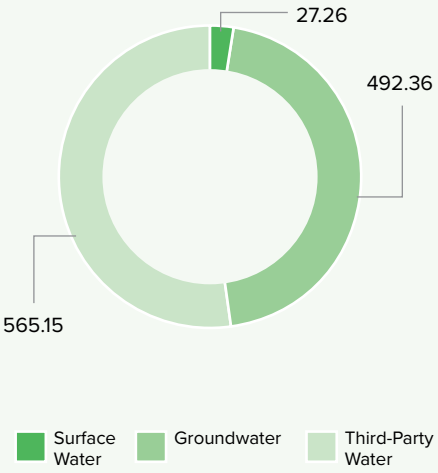
Water Management

Efficient water management forms an integral part of Uno Minda's environmental sustainability strategy. The Company adopts a structured approach to assess, manage, and minimise its water-related impacts while ensuring compliance with regulatory standards and promoting long-term resource sustainability. Continuous monitoring across all facilities enables Uno Minda to align its water management practices with local regulations and recognised global standards.

Uno Minda emphasises water conservation across all operations by deploying a range of measures designed to optimise water use and reduce wastage. These include continuous monitoring of water consumption, regular audits to identify efficiency opportunities, and adoption of water-saving technologies across its manufacturing processes. Such proactive efforts contribute to reducing overall water demand and preserving critical water resources.

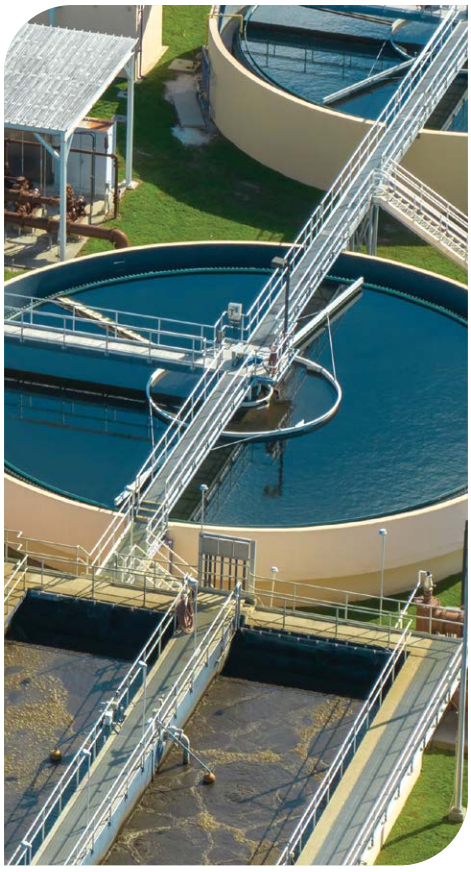
The primary sources of water withdrawal include municipal supplies, groundwater, and surface water, all managed under a strict permitting and compliance regime. During the reporting period, total water withdrawal amounted to 1,084.77 megalitres, reflecting a 14% increase compared to the previous year. This rise is primarily due to higher production volumes and an expanded workforce. In response, multiple measures have been adopted to alleviate pressure on local water bodies throughout the supply chain and minimise any adverse environmental impacts from the Company's operations.

Water Withdrawal (in Megalitres) in FY 2024-25

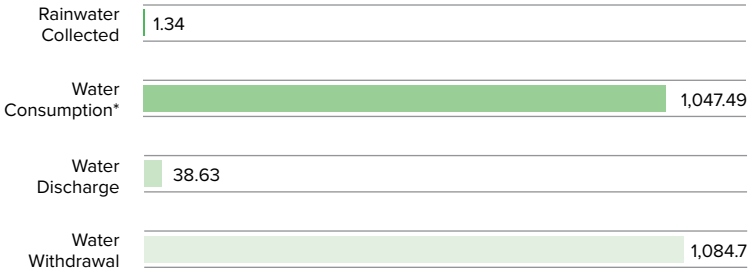


Water Discharge and Treatment

Water treatment plays a fundamental role in Uno Minda's operations. Every site is equipped with advanced Sewage Treatment Plants (STPs), and Effluent Treatment Plants (ETPs), utilising a multi-stage process. Primary treatment removes suspended solids, secondary treatment targets reductions in Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), and tertiary treatment addresses colour and odour removal. The resulting treated water is reused extensively for non-potable applications such as gardening, toilet flushing, and various industrial processes, thereby promoting circular water use and reducing freshwater demand. During the reporting year, 38.63 megalitres of treated water was discharged to third parties, ensuring compliance with regulatory standards while maintaining a sustainable approach to water management.



Water Parameters (in Megalitres) in FY 2024-25



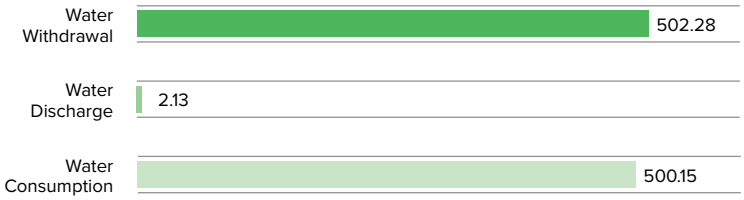
Water consumption data includes data on collected rainwater.

Water Management in Water-Stressed Regions

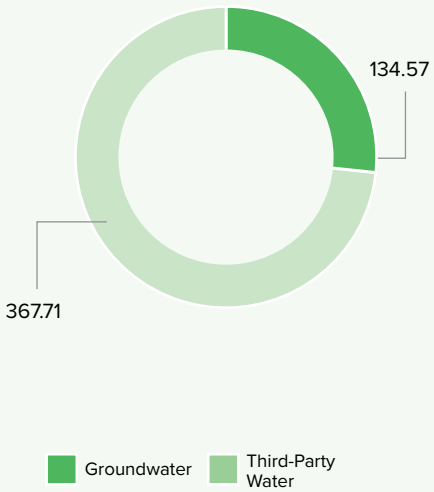
As per Aqueduct WRI, approx, 60% of India falls under water-stressed areas. Uno Minda regularly assesses its operational locations to identify those situated in water-stressed regions, recognising the critical importance of managing water resources responsibly in such areas.

To address these challenges, Uno Minda adopts robust measures to minimise reliance on local water resources and mitigate environmental impact.

Water Parameters Water-Stressed Regions (in Megalitres) in FY 2024-25



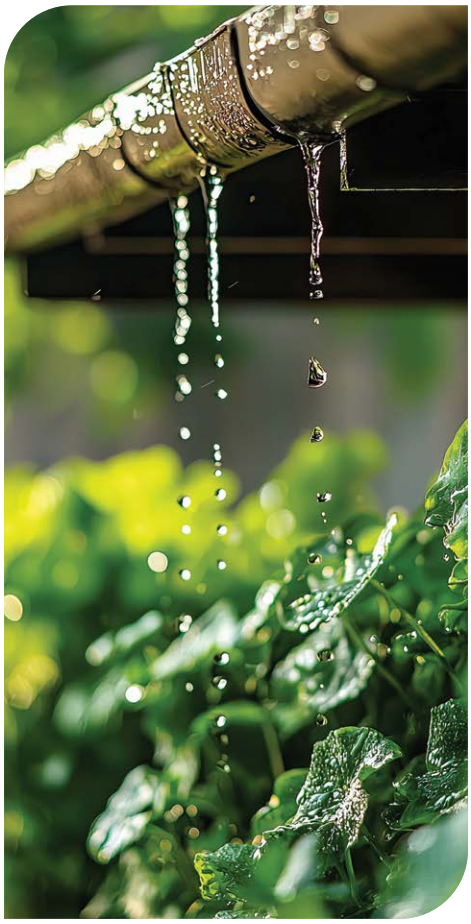
Water Withdrawal in Water-Stressed Regions (in Megalitres) in FY 2024-25



Water Conservation Measures

Uno Minda emphasises water conservation across all operations by deploying a range of measures designed to optimise water use and reduce wastage.

- **Rainwater Harvesting:** Utilised 1.34 megalitres of harvested rainwater in FY 2024-25 to support operational requirements, reducing dependence on conventional water sources
- **STP Installation at Farrukhnagar, New Manufacturing Unit:** Installed a Sewage Treatment Plant (STP) at the new EV systems plant, ensuring compliance with consent requirements and regulatory standards
- **STP Upgradation at Existing Manufacturing Units:** Upgraded STPs at UML Casting Hosur, UML Casting Bawal, and Minda Kosai Bawal facilities to improve efficiency and regulatory compliance
- **Water Reuse Systems:** Implemented water treatment systems, including water softeners and Industrial RO, to enhance water quality, reduce water footprint, and optimise resource use
- **ETP at Hosur:** Maintained robust Effluent Treatment Plant (ETP) to treat wastewater effectively, ensuring compliance with environmental standards





Waste Management

Waste generation is an inherent part of manufacturing and packaging activities, and at Uno Minda, managing this waste responsibly forms a key aspect of the Company's sustainability efforts. Recognising the significance of responsible practices, we adopt the 6R strategy, Refuse, Rethink, Reduce, Reuse, Repair, and Recycle, to minimise the use of hazardous and toxic chemicals in the products and processes. This comprehensive approach underpins Uno Minda's commitment to managing waste efficiently and reducing its ecological footprint.

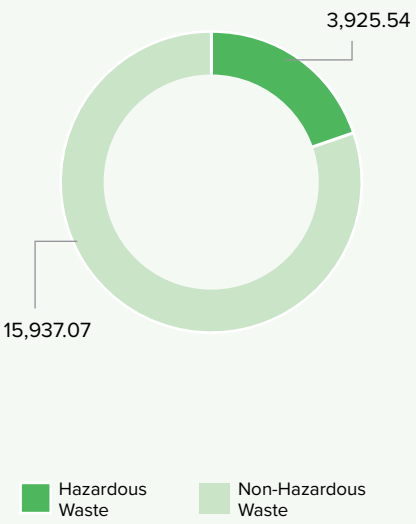
Waste generated across the Company's operations can be categorised into hazardous and non-hazardous streams. Hazardous waste includes used oil, coolant mixed water, Effluent Treatment Plant (ETP) sludge, paint sludge, lacquer waste, sludge from wet scrubbers, phosphate sludge, oily-soaked clothing, used filters, empty containers (such as those used for oil, thinner, paint, and grease), and electronic waste.

Non-hazardous waste, comprising approximately 80% of the total waste, includes materials such as metal waste, plastic waste, sewage treatment plant (STP) sludge, poly bags, wooden materials, solder dross, and corrugated boxes.

A systematic approach guides the Company's waste management practices, focussing on minimising adverse impacts while ensuring compliance with regulatory requirements. Hazardous waste, which poses significant environmental and safety challenges, is carefully segregated and disposed of exclusively through government-approved channels. This ensures that toxic substances are treated or disposed of in a manner that safeguards both the environment and the communities surrounding the operations.

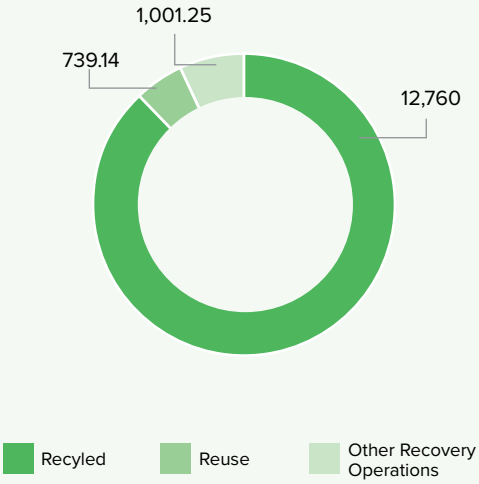
Waste disposal at Uno Minda is designed to maximise resource recovery and minimise environmental impact. The majority of waste is diverted from landfills and incineration, with 73% directed towards recycling, reuse and other recovery methods. This approach reduces dependency on virgin resources and contributes to a circular economy, aligning with Uno Minda's commitment to sustainable industrial practices.

Waste Generation (in MT) in FY 2024-25

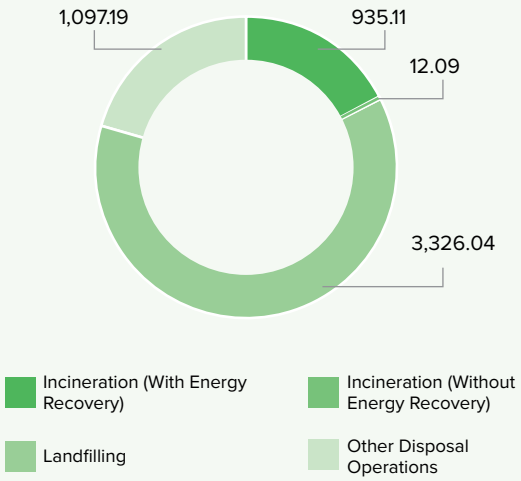




Waste Diverted from Disposal (in MT) in FY 2024-25

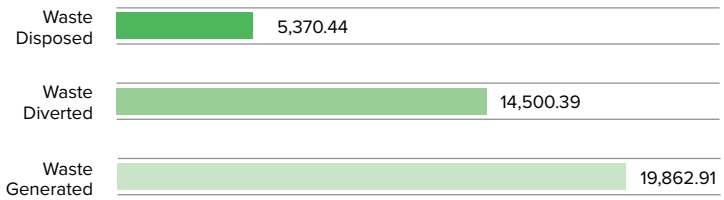


Waste Directed to Disposal (in MT) in FY 2024-25



Through a robust combination of segregation, responsible disposal, and the adoption of innovative waste management strategies, Uno Minda continues to enhance its environmental performance while addressing the challenges of industrial waste sustainably.

Waste Parameters (in MT) in FY 2024-25





Board's Report

To
The Members,
Uno Minda Limited

The Board of Directors is pleased to submit its 33rd Report along with the Audited Financial Statements of the Company for the financial year ended on 31 March 2025. The standalone and consolidated performance of the Company is summarised below:

FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24*	FY 2024-25	FY 2023-24*
Revenue from Operations	12,455.66	10,498.11	16,774.61	14,030.89
Other Income	227.83	137.54	29.29	33.76
Total Expenses	11,725.71	9,826.15	15,686.12	13,084.87
Profit before Share of profit of associates & Joint Venture, exceptional items and tax	957.78	809.50	1,117.78	979.78
Add: Exceptional item	-	29.61	8.54	26.62
Add: Share of net profit in associates and joint ventures	-	-	180.28	185.43
Less: Tax Expense	161.52	173.70	286.03	267.12
Net profit for the period after taxes	796.26	665.41	1,020.57	924.71
Less: Non-controlling interest	-	-	77.62	49.29
Profit for the year attributable to the Owners of the Company	796.26	665.41	942.95	875.42
Add: Other Comprehensive income for the year attributable to the Owners of the Company	(88.51)	(47.87)	(87.36)	(38.30)
Total Comprehensive income for the year attributable to the Owners of the Company	**707.75**	**617.54**	**855.59**	**837.12**
Earnings per share (EPS):				
Basic (in ₹)	13.86	11.60	16.42	15.26
Diluted (in ₹)	13.83	11.59	16.37	15.24
Other Equity attributable to the Owners of the Company	4691.01	4,085.11	5,612.37	4,837.62

**Previous Year Values have been restated or regrouped to give the effect of Scheme of Amalgamation as approved during the year.*

Company's Performance

Standalone

The standalone revenue from Operations for FY 2024-25 increased by approximately 18.65 % over previous year and stood at ₹ 12,455.66 Crores as against ₹ 10,498.11 Crores in previous year. The profit after tax for the FY 2024-25 increased by approximately 19.66 % over previous year and stood at ₹ 796.26 Crores as against ₹ 665.41 Crores in the previous year. Total comprehensive income for the FY 2024-25 is ₹ 707.75 Crores as against ₹ 617.54 Crores in the previous year.

Consolidated

The consolidated revenue from Operations for the FY 2024-25 increased by approximately 19.55% over previous year and stood at ₹ 16,774.61 Crores as against ₹ 14,030.89 Crores in previous year. The profit after tax attributed to the Owners for the FY 2024-25 increased by approximately 10.37 % over previous year and stood at ₹ 1,020.57 Crores, as against ₹ 924.71 Crores in the previous year. Total comprehensive income attributed to the Owners of the Company for the FY 2024-25 is ₹ 855.59 Crores as against ₹ 837.12 Crores in the previous year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report.

Board's Report (Contd.)

PERFORMANCE AND OUTLOOK

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries.

Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

Europe faces both political and economic uncertainties. Europe's biggest economic engine, Germany, experienced economic contraction for two successive years. The US unleashed a major upheaval of global trade through an imposition of enhanced tariffs across all countries with whom international trade with the US occurs. The US initiatives are changing by the day and uncertainty prevails because the new tariff structure is not stable yet. Countries are responding in different ways to these US tariff initiatives. Some are responding with reciprocal tariffs and others are looking at working out trade deals with the US. India has to examine this matter that serves its own interests best.

Despite the above global conditions, global growth over the next five years is expected to average around 3.2%, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions. The IMF has projected global growth at 2.8% in 2025.

This is the global backdrop for India as it seeks to steady and sustain the growth momentum that the economy has experienced post-Covid. In April 2025 release of the World Economic Outlook, the IMF has projected India's FY 2025-26 growth at 6.2% despite considerable global uncertainty, further, a growth of 6.3% in FY 2026-27. In the medium term, India is projected to grow at 6.5%. In any case, India's real GDP growth is likely to be driven largely by domestic growth drivers. The RBI, in its monetary policy review, held on 09 April 2025, reduced the repo rate for the second successive time by 25 basis points, bringing it to a level of 6%. The RBI's stance has also been changed from neutral to accommodative. With CPI inflation having fallen to 3.3% in March 2025, a 67-month low, CPI inflation is expected to remain at 4% or less in FY 2025-26.

The projections for India from the lens of the World Economic Outlook (WEO) of the International Monetary Fund (referred to as IMF) as recently as October of FY 2024-25 are sanguine. The IMF WEO projects India to become a USD 5 trillion economy by FY 2027-28 and reach a size of USD 6.307 trillion by FY 2029-30. Viksit Bharat @2047 envisions India as a developed nation by 2047, the centenary of our independence. This vision and road map alone opens up lots of prospects for all sectors.

The pursuit of India's vision to decarbonise road transportation has been accompanied by impressive strides in the promotion of domestic manufacturing facilitated by schemes such as FAME India, the Production Linked Incentive (PLI) Scheme for OEMs and Auto Components, and the Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI), PM E-Drive Scheme among others. These schemes demonstrate the Government of India's awareness of the need to build domestic supply chains. These are good foundations. Future policies will have to broaden their scope of coverage in a manner that adapts to the growing needs of the EV industry.

In fiscal year 2024–25 (FY2024-25), India's automobile industry exhibited a mixed performance across various segments. Passenger vehicle (PV) production reached an all-time high of 5.0 Million units, marking a 3% year-over-year increase. This growth was primarily driven by the robust demand for utility vehicles (UVs), which accounted for 62% of total PV sales, up from approximately 57% in the previous fiscal year. The surge in UV sales was fueled by new model launches featuring advanced designs and features that resonated with consumer aspirations, along with attractive discounts and promotional offers that sustained sales momentum.

The two-wheeler segment also demonstrated strong recovery, with production increasing by 11% to 23.8 Million units. This growth was attributed to improved rural demand, resurgence in consumer confidence, and the introduction of newer scooter models with enhanced features. Notably, electric two-wheelers gained traction, with their share in overall two-wheeler sales crossing 6% in FY 2024-25.

Conversely, the commercial vehicle (CV) segment experienced a slight decline, with a 3% decrease in production compared to the previous year. The overall truck segment faced challenges, but the demand for higher gross vehicle weight (GVW) vehicles and expanding highway networks contributed to the segment's resilience.

It is expected that momentum in domestic volumes will continue to grow. However, export volumes may face some challenges in terms of global factors such as tariff, war and other instability factors.

During the year under review, the Company delivered a robust performance by achieving about 20% growth in consolidated revenue and 18% increase in consolidated EBITDA. This significant growth reflects the Company's strong operational capabilities, customer-centric approach, and strategic focus on future-ready mobility solutions. The wide-ranging product portfolio of the Company spanning 2 wheeler, 3 wheeler, 4 wheeler and electric vehicle range enabled the Company to effectively cater to evolving market demands and outperform overall industry growth. Switch, Lighting and Casting businesses

continued to be key contributors, collectively accounting for approximately 67% of total consolidated revenues. To support its long-term growth strategy, the Company is undertaking expansion projects with a total investment of approximately ₹ 3,000 Crores across multiple product categories including for 4 Wheeler Alloy wheel, 2 Wheeler Alloy wheel, 4 Wheeler lighting, 2 wheeler lighting, 4 wheeler switches, sunroof, airbags, casting, EV powertrain solutions. These projects are currently at various stages of implementation and are expected to be completed in a phased manner over the next three years. Once operational, these projects will further strengthen and significantly boost the Company's manufacturing capabilities and operational efficiency, thereby driving sustained growth in both topline and bottom-line performance, in alignment with the strong demand outlook in the domestic automotive sector.

During the year, the Company made significant progress in enhancing its manufacturing footprint. A new 4 Wheeler alloy wheel facility with a capacity of 30,000 wheels per month was commissioned at Bawal, while a dedicated 4-Wheeler lighting plant commenced operations at Khed, Pune. At the Hosur facility, casting capacity is being expanded from 11,000 MT to 15,000 MT per annum. The 2-Wheeler alloy wheel plant at Supa was augmented with an additional capacity of 2 Million wheels per annum, and a further capacity addition of 1.5 Million wheels per annum is currently underway at the Bawal facility.

In the EV space, the Company has initiated a greenfield project under Uno Minda Auto Innovations Pvt. Ltd. for the manufacturing of high-voltage EV powertrain components, in partnership with Inovance Automotive (China). Further, as part of its strategic consolidation efforts, the Company is relocating its 2 wheeler lighting operations from Bahadurgarh and Sonipat to a single integrated facility at Kharkhoda, Haryana.

In line with its long-term sustainability objectives, the Company has also invested in captive open access solar power through dedicated Solar Power SPVs, reaffirming its commitment to clean and green energy. Backed by sustained demand from domestic OEMs and a growing focus on premium and EV components, these initiatives are expected to support steady volume growth, margin resilience, and long-term stakeholder value creation.

DIVIDENDS

The Board at its meeting held on 6 February 2025, declared an interim dividend of ₹ 0.75 per equity share i.e. 37.50% to the equity shareholders of the Company. Further, the Board at its Meeting held on 21 May 2025 has recommended a final dividend of ₹ 1.50 per equity share i.e. 75.00% for the financial year ended on 31 March 2025, subject to the approval of shareholders at the ensuing 33rd Annual General Meeting of the Company. The total dividend for the financial year ended on 31 March 2025 aggregates to ₹ 2.25 per equity share of ₹ 2 each i.e. 112.50 %.

The Company has complied with the dividend distribution policy of the Company, the copy of which is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Dividend-Policy.pdf

TRANSFER TO RESERVE

During the financial year under review, no amount was transferred to the General Reserve.

SHARE CAPITAL

1) Authorised Share Capital

The Authorised share capital of the Company as on 31 March 2025 is ₹ 1148,15,33,980 (Rupees One Thousand One Hundred Forty-Eight Crores Fifteen Lakhs Thirty-Three Thousand Nine Hundred Eighty) comprising of 391,85,19,740 (Three Hundred Ninety One Crore Eighty Five Lakhs Nineteen Thousand Seven Hundred Forty) No. of equity shares of ₹ 2 (Rupee Two Only) each and 2,75,00,000 (Two Crores Seventy Five Lakhs) No. of 8% Non-Cumulative Redeemable Preference Shares of ₹ 10 (Rupee Ten Only) each and 3,36,94,945 (Three Crores Thirty Six Lakhs Ninety Four Thousand Nine Hundred Forty Five) No. of 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 (Rupee Hundred Only) each.

During the year, pursuant to the composite Scheme of Arrangement of Kosei Minda Aluminum Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company 3") and Uno Minda Limited and their respective shareholders and creditors approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, vide its order dated 18 December, 2024, the Authorised Capital was enhanced from ₹ 722,75,33,980 (Seven Hundred Twenty Two Crores Seventy Five Lakhs Thirty Three Thousand Nine Hundred Eighty) to ₹ 1148,15,33,980 (Rupees One Thousand One Hundred Forty-Eight Crores Fifteen Lakhs Thirty-Three Thousand Nine Hundred Eighty).

2) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2024, was ₹ 114,81,89,150 (One Hundred Fourteen Crores Eighty-One Lakhs Eighty-Nine Thousand One Hundred Fifty) comprising of 57,40,94,575 (Fifty-Seven Crores

Board's Report (Contd.)

Forty Lakhs Ninety-Four Thousand Five Hundred Seventy-Five) No. of equity shares of ₹ 2 (Rupee Two only) each. The Subscribed and Paid-up Equity Share capital of the Company as on 31 March 2025 stood at ₹ 114,83,27,690 (One Hundred Fourteen Crores Eighty-Three Lakhs Twenty-Seven Thousand Six Hundred Ninety) comprising of 57,41,63,845 (Fifty-Seven Crores Forty-One Lakhs Sixty-Three Thousand Eight Hundred Forty-Five) No. of equity shares of ₹ 2 (Rupee Two only) each.

During the year, pursuant to UNOMINDA Employee Stock Option Scheme, 2019 and in accordance with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62(1)(b) of the Companies Act, 2013 and the relevant Rules made thereunder, the Company has issued and allotted 69,270 (Sixty Nine Thousand Two Hundred Seventy) Equity Shares of ₹ 2 (Rupee Two only) each to the Employees of the Company, its subsidiaries, associates and Joint ventures, who had exercised the ESOPs.

ISSUANCE OF COMMERCIAL PAPER

The Company has issued the Unlisted Commercial Papers in 8 (eight) tranches amounting to ₹ 625.00 Crores during FY 2024-25, details of the same are hereunder:

Allotment Date	Maturity Date	ISIN	Amount (₹ in Crores)
12-Apr-24	26-Jun-24	INE405E14141	100.00
27-Jun-24	23-Sep-24	INE405E14158	100.00
27-Sep-24	18-Dec-24	INE405E14166	100.00
22-Nov-24	18-Feb-25	INE405E14174	50.00
13-Dec-24	13-Mar-25	INE405E14182	50.00
24-Dec-24	24-Mar-25	INE405E14190	75.00
04-Mar-25	28-Mar-25	INE405E14208	75.00
28-Mar-25	17-Apr-25	INE405E14216	75.00

As on 31 March 2025, the outstanding amount of Commercial Papers is ₹ 75.00 Crores which are maturing in the FY 2025-26. After the year under review, the aforesaid outstanding amount of ₹ 75.00 Crores got redeemed.

After the year under review, the Company has also issued listed Commercial Papers amounting to ₹ 200.00 Crores.

ISSUANCE OF NON-CONVERTIBLE LISTED DEBENTURES

During FY 2024-25, your Company raised ₹ 400 Crores through issuance of unsecured listed Non-Convertible Debentures ("NCDs") with a face value of ₹ 1,00,000 each on private placement basis as per the following details:

Security Description	Scrip Code	Date of Allotment	No. of NCDs	Total Amount (in ₹ Crore)	Maturity Date
7.85% Uno Minda Limited NCD 2027	975627	29 April 2024	10,000	100.00	29 April 2027
7.85 % Uno Minda 2027 Series I	975889	06 August 2024	5,000	50.00	26 February 2027
7.88% Uno Minda 2027 Series II	975888	06 August 2024	10,000	100.00	06 August 2027
7.75 % Uno Minda 2026 Series I	976312	03 January 2025	10,000	100.00	24 December 2026
7.75% Uno Minda 2027 Series II	976313	03 January 2025	5,000	50.00	04 January 2027

All the aforementioned unsecured NCDs were listed on the Wholesale Debt Market segment of BSE Limited as of 31 March 2025.

The funds raised through these issuances were utilised in accordance with the objectives stated in the Information Memorandum of the respective issuances. The Company has been regular in making coupon payments on the aforesaid NCDs.

MAJOR EVENTS AND KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

I. Acquisition of stake in Minda Westport Technologies Limited, a Joint Venture Company of Uno Minda Limited and Westport Fuel Systems Italia S.R.L

Minda Westport Technologies Limited ("MWTL") was a 50:50 Joint Venture Company between Uno Minda Limited and Westport Fuel Systems Italia S.R.L ("WFS") in which the Company and WFS each, held 50% Equity stake.

The Company vide approval of Board dated 28 September 2023 has acquired 26% (Twenty-Six Percent) equitry stake held by WFS in MWTL for a consideration of ₹ 14.81 Crores. Post such acquisition, the Company's equity stake in MWTL has increased to 76% (Seventy-Six Percent) and MWTL has become subsidiary of Uno Minda Limited w.e.f. 18 April 2024.

Further, below additional agreements were also executed between the Company, WFS and MWTL to give effect to the aforesaid transaction:

a) Amended and restated Joint Venture Agreement dated 28 September 2023.

b) Share Purchase Agreement dated 28 September 2023.

Further, the Westport group has an entity in India viz. Rohan BRC Gas Equipment Private Limited ("RBRC") engaged in similar business as MWTL. It has also been agreed between the Company and WFS that the entire CNG Business will be carried through MWTL.

II. Further Investment in Equity Shares of Toyoda Gosei Uno Minda India Private Limited, Associate of the Company

The Board of Directors in its meeting held on 23 May 2024 approved to make further acquisition of 1,07,10,000 (i.e. 1.97%) Equity shares of Toyoda Gosei Uno Minda India Private Limited (Formerly known as Toyoda Gosei Minda India Private Limited) for a total consideration of approximately ₹ 16.98 Crores, an associate of the Company from Minda Investments Limited, a promoter group entity. Post-acquisition, the resultant equity shareholding of the Company in the said Associate company is 49.90%. This acquisition has been completed on 13 February 2025.

III. Expansion of Alloy Wheel Two-Wheel (AW2W) plant located at Supa, Ahmednagar, Maharashtra

The Board of Directors at its meeting held on 23 May 2024 approved the expansion of its AW2W plant located at Supa, Ahmednagar, Maharashtra for additional production capacity of 2 Million wheel per annum with an investment of ₹ 298 Crores. Through this expansion, the production capacity will increase to 8 Million per annum. The commercial production for the said expansion project has commenced from Q1 2025-26.

This expansion would enable the Company to meet the increasing demand of OEMs for the 2W Alloy wheel product of the Company.

IV. Technical License Agreement with Aisin Corporation, Japan ("AISIN") and approval of Detailed Project Report

The Company has entered into a Technical License Agreement ("TLA") with AISIN, a global market player in sunroof product segment, on 01 August 2024 for entering into sunroof segment for four-wheeler vehicles. Under the TLA, AISIN has provided rights to the Company to use the Licensed Technology along with the Intellectual Property Rights associated thereto for manufacturing and sale of sunroofs to Aisin Group Companies in India for onward sale to OEMs.

Further, the Board of Directors at its meeting held on 07 August 2024 has approved the Detailed Project Report for the manufacturing of sunroofs by setting of its plant at Bawal, Haryana with an investment of ₹ 62.69 Crores. The production is expected to commence in FY 2026-27.

V. Investment in Equity Shares of Minda Nabtesco Automotive Private Limited, Joint Venture Company

Minda Nabtesco Automotive Private Limited ("MNAPL") was a Joint Venture Company between Nabtesco Automotive Corporation ("NAM") and promoter group entities M/s Minda Finance Ltd. and Minda Investments Ltd. MNAPL is engaged in the business of designing, developing, manufacturing of all classes and types of automotive parts, including but not limited to, Air Brake System, Clutch Actuation System & allied components for passenger and commercial vehicles and other applications for sale to both the original equipment and aftermarket in India and abroad.

The Board of Directors in its meeting held on 23 May 2024 in-principally approved to make acquisition of 2,47,69,500 (i.e. 49%) Equity shares of MNAPL from NAM, the JV Partner and delegated its power to Investment and Acquisition Committee, constituted for approving the said acquisition. The Investment and Acquisition Committee approved the said acquisition in its meeting held on 2 September 2024. The said acquisition completed on 26 September, 2024 for a total consideration of ₹ 1.30 Crore. Post-acquisition, MNAPL became the Associate of the Company and the Joint Venture Agreement stands terminated.

VI. Formation of a Wholly owned step-down Subsidiary in Czech Republic, Europe

The Board of Directors at its meeting held on 07 August 2024 accorded its approval for the formation of its Wholly owned step-down Subsidiary in Czech Republic, Europe. It shall be a subsidiary of CREAT GmbH, which is a Wholly owned step-down Subsidiary of the Company.

The said wholly owned step-down subsidiary has been incorporated on 09 September 2024 in the name and style of CREAT Czech s.r.o. With the opening of this step-down subsidiary, the Company aims for further growth by expanding its engineering support services in the areas of lighting, Hardware and Software development, Head Up Display and Automation technology in Europe.

VII. Further Investment in equity shares of Minda Onkyo India Private Limited, Subsidiary of the Company

Minda Onkyo India Private Limited ("MOIPL") was a 50:50 Joint Venture Company between the Company and Onkyo Sound Corporation engaged in the business

Board's Report (Contd.)

of design, development, manufacture, market and sale of speakers and speaker system. The said Joint Venture got terminated on 13 May 2022 due to initiation of bankruptcy proceedings against Onkyo Sound Corporation.

The Board of Directors of Company, at its meeting held on 07 August 2024, approved the further acquisition of 3,90,46,171 (i.e. 49%) Equity shares of MOIPL from Onkyo Sound Corporation in phase wise manner at a consideration of ₹ 2.53 Crores. Upon such approval, the Company completed its first phase of acquisition of 2,39,05,819 Equity Shares on 24 September, 2024 for a total consideration of ₹ 1.53 Crore. Post such acquisition, MOIPL has become the Subsidiary of the Company with its equity holding at 80%.

VIII. Approval of Detailed Project Report ("DPR") of PT Minda Asean Automotive, Indonesia (PTMA), Wholly Owned Subsidiary of the Company

The Board of Directors of the Company at its meeting held on 19 September 2024 has approved the setting up of a new Manufacturing Plant by PT Minda Asean Automotive, Indonesia ("PTMA"), Wholly Owned Subsidiary of the Company which is engaged in the business of manufacturing and trading in automotive parts (electrical switches, powers sockets, lever holder assemblies, horns & lighting solutions) in Indonesia.

With this expansion, PTMA will manufacture automotive parts such as Tail Lamp, Back Up lamp & HMSL which will mark a significant diversification into the passenger car segment. Once the new plant is commissioned, the existing plant will be relocated to the new site to consolidate operations and achieve economies of scale. The total capital expenditure for the new Plant and the relocation is estimated at ₹ 210 Crores. The plant is expected to commission its operation upto Q4 FY 2025-26.

IX. Approval of Detailed Project Report ("DPR") of Toyoda Gosei South India Private Limited ("TGSIN"}. Subsidiary of Toyoda Gosei Uno Minda India Pvt. Ltd. ("TG Minda"), Associate of the Company

The Board of Directors of the Company at its meeting held on 19 September 2024 has approved setting up of Harohalli, Karnataka Plant of TGSIN, Subsidiary of TG Minda, an Associate of the Company, which is engaged in the business of manufacturing and sale of automobile Components (Interior & Exterior, weatherstrips, Safety System Parts & Functional Parts).

With this setting up of new plant, TGSIN will increase its present capacity by addition of approximately 61 Lakhs unit per annum to 216 Lakhs unit per annum in order to meet the future demand and to cater the increased demand of key customers. Through this new facility, TGSIN will manufacture safety systems (airbags, steering wheels, etc.) and interior and exterior products (console boxes, etc.) The total capital expenditure for this new facility in Harohalli is estimated at ₹ 283 Crores, with operations expected to commence in Q1 FY 2026-27.

X. Shifting of Manufacturing plant of Uno Mindarika Pvt. Ltd. ("UMRPL"), a material Subsidiary of the Company at Farrukh Nagar, Haryana

The Board of Directors of the Company had earlier approved for setting up of manufacturing plant at Farrukh Nagar, Haryana by UMRPL in Phase-I with an investment of ₹ 110 Crores.

Now, during the year under review, the Board of Directors of the Company at its meeting held on 19 September 2024 has approved the shifting of existing manufacturing plant of UMRPL from Manesar, Nawada Fatehpur, Haryana to Farrukh Nagar, Haryana in Phase-II with an Investment of ₹ 120 Crores approx. The same will be funded through debt & internal accrual. The new Plant is expected to commence its operations w.e.f. Q3 FY 2026-27.

The new infrastructure is being set up to cater future sales growth and to meet product specific requirement for the advance technology switches.

XI. Technology License Agreement with Hyundai Mobis Co. Ltd., Korea ("Mobis")

Minda Onkyo India Pvt Ltd. Subsidiary of the Company has entered into a Technical License Agreement ("TLA") with Mobis on 25 September 2024 for the design, development and manufacturing of different kinds of speakers in India.

XII. Opening of Branch Office of the Company in Czech Republic, Europe.

Upon the approval of Board of Directors in its meeting held on 12 November 2024, the Company has opened its Branch office in Czech Republic, Europe w.e.f. 20 December 2024 in the name and style of "Uno Minda Limited odstepny zavod". The said Branch Office is opened for providing incubation and engineering services in various areas of lighting technology.

XIII. Further Investment in Shares of Uno Minda Auto Spare Parts and Components Trading L.L.C., Dubai, a Wholly owned step-down subsidiary

The Board of Directors of the Company at its meeting held on 12 November, 2024 had approved further Investment

Board's Report (Contd.)

of upto ₹ 5 (Five) Crores in the shares of Uno Minda Auto Spare Parts and Component Trading L.L.C., Dubai to be made by Sam Global Pte Ltd, Singapore, Wholly Owned Subsidiary of the Company. The said investment is proposed to be made in one or more tranches within a period of next 3 years to facilitate business operations of the said Dubai entity.

XIV. Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited (collectively referred to as "Transferor Companies") with Uno Minda Limited ("Company")

The Board of Directors of the Company at its meeting held on 20 March 2023 approved a Scheme of Amalgamation for merger of Transferor Companies with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Members may further note that the Stock Exchanges (NSE and BSE) had also granted their No Objection letter in compliance to the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, issued by SEBI, as amended from time to time, to the said Scheme of Amalgamation, vide their letter dated 17 October 2023 (NSE), and 18 October 2023(BSE), respectively.

Further, as per direction received, pursuant to orders of the Hon'ble National Company Law Tribunal (NCLT) New Delhi dated 26 February 2024, having jurisdiction on the Companies involved in the Scheme, the meeting of the equity shareholders and unsecured creditors of the Company and meetings of unsecured creditors of the Transferor Companies have been duly convened and held on 20 April 2024 wherein the approval has been granted to the scheme of amalgamation with requisite majority.

Post approval of the Shareholders and respective unsecured creditors, the Company and the Transferor Companies also filed second motion petition before the Hon'ble NCLT on 15 May 2024 for approval of the said Scheme. The said scheme got the sanction of the Hon'ble NCLT vide its order dated 18 December 2024. The said Scheme became effective w.e.f., 29 January 2025.

The copy of the Scheme of amalgamation and the copy of the Hon'ble NCLT Order is available on the website of the Company at https://www.unominda.com/investor/composite-scheme-of-amalgamation

XV. Approval of Detailed Project Report ("DPR") for capacity expansion of Hosur plant of Casting Division, LPS Domain

The Board of Directors of the Company at its meeting held on 06 February 2025 has considered and approved the expansion of existing Casting Division plant of the Company located at Hosur, Tamil Nadu by increase in overall capacity from 11,000 MT per annum to 15,000 MT per annum, along with the construction of a new shed for a new paint shop. The total capital expenditure for this new facility is estimated at approximately ₹ 66 Crores (excl. 6.50 Crores sustainable Capex) and the same is expected to start its operations upto Q2 FY 2025-26.

XVI. Acquisition of further Equity stake in UnoMinda EV Systems Private Limited and Intellectual Property Rights, the know-how and R&D Team relating to the e-Drives Business technologies

UnoMinda EV Systems Private Limited ("UMEVS"), subsidiary of the Company is a Joint Venture among FRIWO Geratebau GmbH, Germany, Friemann & Wolf India Private Limited, FRIWO AG, Germany (hereinafter collectively referred to as "FRIWO Group or FRIWO") and Uno Minda Limited ("the Company"). UMEVS is engaged in the business of manufacturing chargers for electric 2W and 3W vehicles.

The Board of Directors at its meeting held on 14 February 2025 has approved to increase its Equity stake in UMEVS from 50.10% to 100% by acquiring additional equity stake from its Joint Venture Partner FRIWO Geratebau GmbH.

Additionally, the Company through its subsidiaries namely UMEVS and Minda Industries Vietnam Company Limited will also acquire the Intellectual Property Rights, the know-how and R&D Team relating to the e-Drives Business technologies including the required control hardware and service software, from FRIWO Group Entities located in Germany and Vietnam. The e-drive technologies comprise of electric powertrain solutions for application in electric automotive two and three-wheeler vehicles. The purchase consideration for 49.9% additional Equity stake in UMEVS, the e-drive technologies and assets as mentioned above is approximately ₹ 195 Crores. The acquisition is expected to be completed by Q1 2025.

Upon the completion of the aforesaid acquisition, the Joint Venture Agreement between the parties shall be automatically terminated.

Board's Report (Contd.)

XVII. Formation of Joint Venture with Suzhou Inovance Automotive Company Limited ("Inovance Automotive"), execution of Technical License Agreement ("TLA") with Inovance Automotive and approval of Detailed Project Report ("DPR") for 4W-EV Project

The Board of Directors at its meeting held on 05 June 2024 provided its approval to enter into a Technical License Agreement with Inovance Automotive for development, manufacture and supply of EV Powertrain products in the territory of India. The TLA got executed on 05 June 2024. Further, the Board also gave its in-principle approval to explore options of entering into Joint Venture with Inovance Automotive (including any of its subsidiary(ies) or affiliates) subject to necessary approvals from the regulators.

The Board of Directors in its meeting held on 06 February 2025 reviewed and provided its in-principal approval to the broad terms of Joint Venture with Inovance Automotive and delegated its power to Mergers and Acquisitions Committee to accord its final approval on the formation of said Joint Venture. Thereafter, the Mergers and Acquisitions Committee at its meeting held on 17 February 2025 approved the formation of Joint Venture with Inovance Automotive (including any of its subsidiary(ies) or affiliates). The Joint Venture Agreement has been executed on 17 February 2025.

Inovance Automotive, through its wholly-owned subsidiary namely Inovance Automotive (HK) Investment Co. Ltd., Hong Kong shall make an investment of 30% Equity Shares of an already incorporated and existing wholly owned subsidiary company of Uno Minda Limited in India under the name and style "Uno Minda Auto Innovations Private Limited", which shall upon investment (subject to necessary regulatory approvals in respective geographies) will be treated as Joint Venture Company ("JV Company"). The Company shall hold 70% Equity stake in the JV Company. It is intended to develop and manufacture High Voltage Category of 4W PV & CV EV Powertrain Products like Combined Charging Units, E Axle, Inverter, Motors etc. through JV Company in India.

The Board of Directors at its meeting held on 30 April 2025 approved the overall investment of ₹ 114 Crores approx. in the Equity Capital of the JV Company which is equivalent to 70% of the Equity Stake in the JV Company. The said amount is to be invested over a period of next 3 years. The Company shall initially invest 100% in the Equity capital of the JV Company till the time Inovance Automotive (HK) Investment Co. Ltd. obtains the PN3 and other required approvals from the regulators. Post getting approvals from the regulators, the JV Partner will acquire 30% equity stake in the JV Company.

Further, in the aforesaid Board Meeting held on 30 April 2025, the DPR for 4W-EV project has been approved with an overall project cost of ₹ 423 Crores which will be funded through a combination of Equity and Debt. The Capital expenditure will be phased over the next three years, with Phase 1 expected to be commissioned by Q2 FY 2026-27.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on 31 March 2025 and the date of this report which may affect financial position of the Company.

EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented UNOMINDA Employee Stock Option Scheme 2019 or UNOMINDA ESOS 2019 (hereinafter referred to as the "Scheme" or "Scheme 2019"). The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options (pre-bonus), convertible into equity shares of the Company, which is approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019. The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, the vesting period and exercise price of the options.

Initially, upon exercise, one option entitled the eligible employee to one equity share. Thereafter, on 29 June 2022, shareholders of the Company approved the issue of bonus shares in the ratio of 1:1 Equity Shares held by the Shareholders. Accordingly, the shareholders also authorised the Board (or its committee) to make appropriate adjustments with respect to the exercise price and the number of stock options and to decide on the allotment of such number of additional stock options as bonus options to the employees who have been granted stock options in the same proportion as the bonus equity shares issued. Accordingly, under Tranche-I, 1 (one) option granted to an employee under the Scheme shall entitle him/her to get one additional Bonus option and thereby getting 2(two) equity shares of the Company upon payment of exercise price for 1 (One) option.

Pursuant to the aforesaid scheme, 12,62,924 stock options were granted to eligible employees in Tranche-I and 36,83,132 stock options were granted to eligible employees in Tranche-II. The details of the Tranche-I and Tranche-II options are hereunder:

Board's Report (Contd.)

Tranche-I

Balance options outstanding as on 31 March 2024	34,635
Options exercised during FY 2024-25	34,635
Balance options outstanding as on 31 March 2025	NIL

Tranche-II

Balance options outstanding as on 31 March 2024	31,05,254
Options granted on 23 May 2024	2,04,300
ESOP Options lapsed during FY 2024-25	2,62,167
Balance options outstanding as on 31 March 2025	30,47,387

Further, the Board of Directors at its meeting held on 30 March 2025 approved Uno Minda Employee Stock Option Scheme 2025 ("Stock Option Scheme 2025" or "ESOS 2025") which enables the Company to grant Options to Eligible Employees of the Company and its Group Company(ies) including subsidiary company(ies), joint venture(s) and associate Company(ies). The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, vesting condition, vesting period and exercise price of the options.

The said Scheme has been approved by the Shareholders of the Company through Postal Ballot on 09 May 2025.

The maximum number of Options that could be granted under ESOS 2025, which will be convertible into Equity Shares and wherein each Option is equivalent to one Equity Share, shall not cumulatively exceed 2,87,08,192 (Two Crores Eighty Seven Lakhs Eight Thousand One Hundred & Ninety Two) number of equity shares, equivalent to the 5% (Five Percent) of paid-up equity share capital of the Company as on 30 March 2025.

The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (the 'SEBI ESOP Regulations 2021'). The details of Scheme 2019 pursuant to SEBI ESOP Regulations, 2021 is uploaded on the website of the Company at https://www.unominda.com/uploads/investor/policies/UML_esos-scheme-2019.pdf along with disclosures with respect to the Scheme of the Company, which is also uploaded at https://www.unominda.com/investor/annual-report-fy-24-25

In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the ensuing 33rd Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a responsible corporate citizen, Uno Minda is committed to creating a positive impact on society through well-structured initiatives and community development programs. Our CSR initiatives are guided by clearly defined sustainability goals that align with stakeholder interests and support sustainable business growth.

These initiatives are implemented through the **Suman Nirmal Minda Foundation (SNMF)**—the dedicated CSR and philanthropic arm of the Uno Minda Group—via its flagship projects: **Samarth-Jyoti** and **The Suman Nirmal Minda Schools**, operating in various parts of India. Our efforts focuses on critical areas including education, skill development, preventive and curative healthcare, and community development and well-being.

Key Highlights of FY 2024–25:

- The CSR expenditure was allocated towards education, skill enhancement, healthcare, community development and well-being.
- Key programs were organised such as Cutting and Tailoring, Beauty Culture, IT Literacy Courses, Remedial Classes, and Community Schools significantly benefited women, youth, children, and marginalised groups. New beauty courses were introduced at existing centres based on community needs.
- Self-Help Groups were supported and encouraged by Project Samarth-Jyoti to enhance livelihood opportunities. This initiative also promoted the circular economy by optimising waste usage and converting it into usable goods.
- Community awareness, sensitisation, and health check-up camps were organised at various locations across India.
- The Suman Nirmal Minda School was inaugurated in Hosur, in addition to the existing CBSE-affiliated Senior Secondary School operating in Ahmedabad, Gujarat. Along with 18 Samarth-Jyoti Centres across multiple states, these initiatives impacted 6,901 individuals directly and 41,510 indirectly.
- Partnered with HP India WOW to support 100 students through digital literacy initiatives.
- Launched the HP India CLAP programme in Chennai and the NCR region, benefiting 2,219 individuals.
- Initiated need-based community projects at various locations to support overall community development.
- Conducted multiple employee volunteering initiatives, encouraging staff to support social causes, create ground-level impact, and enhance their sense of belonging.

Board's Report (Contd.)

- Received several awards and accolades for effective CSR project implementation.
- Actively participated in and represented the organisation at various CSR platforms.

Our initiatives aim to empower underserved youth and women by equipping them with essential skills that enable dignified and self-sufficient lives. At the **Samarth-Jyoti Centres**, we adopt modern pedagogical approaches to provide holistic education to underprivileged children, ensuring they receive quality support tailored to their needs. We also focus on strengthening remedial programs in government schools to bridge educational gaps and foster critical thinking.

Since inception, our CSR initiatives have impacted **over 300,000 lives** (directly and indirectly) across more than seven states in India. Our work continues across identified thematic areas to support the **overall development of communities**.

A detailed summary of our **CSR Policy**, as approved by the Board, along with disclosures of activities for the year under review, is available in **Annexure-A** of this report, in compliance with the Companies (CSR Policy) Rules, 2014. For more information on the CSR Committee**,** please refer to the Corporate Governance Report enclosed with this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure-B** to the Board's Report.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-C** to the Board's Report.

The Certificate issued by M/s. Chandrasekaran Associates, Company Secretaries in practice confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-D** to the Board's Report.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan and its effectiveness for the Company.

The Risk Management Policy of the Company is made available on the website of the which can be accessed at https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf

The Company has also laid down the procedures to inform Board members about risk assessment and minimisation.

Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives.

During the year under review, the Committee re-assessed its enterprise level risks and related mitigation plan. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous re-assessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business including adherence to Company's policies, 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 and its disclosures. The Company has well documented policies and SOPs covering all financial and operating functions.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations.

To further strengthen the internal control system, the Company has well established internal audit. The internal audit is carried out by external independent auditor. The Internal auditors for the FY 2024-25 were Grant Thornton Bharat LLP. The Internal Auditors periodically review compliance of operations, in line with the documented policies and procedures and assess the effectiveness as well as the efficacy of the same in terms of effective internal control. The Company also uses internal audit tracking tool to monitor the status of management actions emanating from previous internal audit finding. The significant audit findings are reviewed on quarterly basis in the meeting of the Audit Committee.

The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and independent internal auditor.

Board's Report (Contd.)

The Statutory Auditors of the Company have audited the financial statements included in the Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

HUMAN RESOURCE MANAGEMENT

At Uno Minda, we are wholeheartedly committed to fostering a positive and inclusive workplace where every individual feel valued and empowered. We celebrate the unique contributions of each employee, acknowledging that their diverse talents and perspectives are essential to our collective success. By providing equal opportunities for professional growth, we ensure that every team member has the chance to develop their skills and advance in their career. Our achievements as an organisation are inextricably linked to the personal successes of our employees. We strive to cultivate strong, supportive relationships that recognise and honor the vital role each individual plays in our overarching mission. Together, we are building a thriving community that champions collaboration, innovation, and mutual respect.

A. Recruitment and Selection:

Our organisation actively partners with hiring managers to gain a deep understanding of the specific skills and qualifications required for each role. We utilise a blend of traditional recruitment methods, such as job postings and networking, along with modern approaches, like social media outreach and digital marketing campaigns, to attract a wide variety of candidates. Our comprehensive selection process meticulously evaluates each applicant, ensuring that we not only identify but also appoint only the most exceptional and well-suited individuals for the positions available. This approach allows us to build a talented and diverse workforce that meets the unique needs of our organisation.

B. Employee Onboarding:

We firmly believe that an effective onboarding process is vital for helping new employees successfully acclimatise to their roles and integrate into our organisation. Our Paathshaala programme is at the forefront of this initiative, providing a series of detailed orientation sessions tailored to immerse new hires in our corporate culture and core values. These sessions offer an in-depth exploration of our established policies and procedures, enabling new employees to navigate their responsibilities with confidence. In addition, we prioritise introducing new team members to key colleagues, fostering meaningful connections that promote collaboration and teamwork. This comprehensive approach ensures that every newcomer feels welcomed and supported as they embark on their journey with us.

C. Employee Relations:

At Uno Minda, we place a strong emphasis on fostering open and transparent communication throughout our organisation. As a united and collaborative team, we act as a vital link between our employees and management, ensuring that concerns or grievances are addressed swiftly and fairly. Our commitment goes beyond mere words; we strive to create a nurturing work environment where every employee feels heard, appreciated, and integral to our collective success. By cultivating a culture of support and respect, we aim to empower our workforce to thrive and contribute their best.

D. Performance Management:

At Uno Minda, we have established a robust performance management system designed to ensure that individual objectives are closely aligned with our organisational goals. This alignment not only enhances productivity but also creates a sense of purpose within our team. In addition, we actively cultivate a workplace culture that prioritises the recognition and reward of high achievers. We firmly believe that celebrating success is vital for motivating our employees and retaining top talent, as it fosters an environment where excellence is acknowledged and encouraged. Through these practices, we aim to inspire our workforce to reach their full potential while contributing to the overall success of the organisation.

E. Learning and Development:

Uno Minda is deeply dedicated to nurturing a culture of continuous learning and development, which empowers its employees to achieve exceptional performance goals. This commitment is reflected in a variety of initiatives, including standout programs such as "Ascent," "Transform," and "MLeap." Each of these initiatives is designed to address the unique growth needs of our workforce.

In the realm of leadership development, we are excited to announce a strategic partnership with a highly regarded consulting firm known for its expertise in cultivating exceptional leaders. This collaboration enables us to carry out in-depth assessments of our leaders, providing insightful feedback and personalised guidance tailored to their unique developmental needs. By fostering a supportive environment, we are committed to preparing our leaders for future roles that demand greater responsibilities and strategic vision. We wholeheartedly encourage our employees to embrace these invaluable opportunities, as they are designed not only to enhance professional skills but also to accelerate career growth and open doors to new possibilities within our organisation.

Board's Report (Contd.)

F. Employee Benefits and Well-being:

At Uno Minda, we strongly recognise the critical importance of employee well-being and the need for a harmonious balance between professional responsibilities and personal life. To support our team members, we offer an extensive benefits package that features robust health insurance options and a variety of wellness programs designed to enhance both physical and mental health. In addition to these offerings, we actively promote wellness initiatives and organise engaging employee activities that foster a vibrant and supportive workplace culture, ultimately striving to create an environment where all employees feel valued, healthy, and motivated.

G. Compliance and Ethics:

Uno Minda is unwavering in its commitment to uphold the highest ethical standards while strictly adhering to all relevant laws and regulations. This commitment serves as a crucial cornerstone of our operations, ensuring that every employee can thrive in a secure and reliable environment. This safe workplace fosters a culture of trust and safety, allowing our workforce to concentrate on their responsibilities with peace of mind.

We are dedicated to attracting, nurturing, and retaining a diverse and talented workforce. Our goal is to cultivate an inclusive work environment where every employee feels valued, supported, and empowered to realise their fullest potential. Over the years, Uno Minda has built a reputation as an exemplary workplace, characterised by excellence in five key dimensions that define a high-trust, high-performance culture: Credibility, Respect, Fairness, Pride, and Camaraderie. In this environment, employees are encouraged to collaborate, share ideas, and grow together, reinforcing our commitment to individual and collective success.

H. HR Digital Transformation:

Uno Minda is deeply dedicated to fostering a culture of high performance through the innovative integration of advanced technologies. To achieve this goal, we have meticulously crafted an HR Technology Roadmap, which we are actively implementing to transform and elevate our human resource processes.

Our strategic approach is focused on optimising operations while significantly enhancing the overall employee experience. Among our key initiatives is the deployment of a comprehensive and fully automated Human Resource Management System (HRMS) powered by Darwinbox. This sophisticated system seamlessly manages the entire employee lifecycle, ensuring that all HR functions are interconnected and efficient.

In addition, we have introduced a Tableau-based HR digital dashboard that serves as a vital tool for improving our strategic decision-making capabilities. This dashboard enables us to visualise and analyze data effectively, allowing for informed insights that drive our HR initiatives and organisational success.

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-E.**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary and Compliance Officer of the Company.

In accordance with the provisions of Section 197(14) of the Companies Act, 2013, except Mr. Nirmal K. Minda, other Executive Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. Mr. Nirmal K. Minda received remuneration of ₹ 1.73 Crores from Uno Mindarika Private Limited, a material Subsidiary of the Company where also he occupies the position of Managing Director.

VIGIL MECHANISM

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders, collectively known as the "Reporters" of Uno Minda Limited. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organisation.

The Company has taken a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities.

Board's Report (Contd.)

The complaints of whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2025, there were Eight (8) Directors on the Board of your Company, consisting of five (5) Independent Directors and three (3) Executive Directors. The Executive Directors consisted of the Chairman and Managing Director (CMD), the Deputy Managing Director (Dy. MD) and Whole-time Director.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March 2025 are:

S. No.	Name of the Directors/KMPs	Designation
1	Mr. Nirmal K. Minda	Chairman and Managing Director*
2	Mr. Ravi Mehra	Whole-time Director (designated as Deputy Managing Director) #
3	Mr. Vivek Jindal	Whole-time Director
4	Mr. Sunil Bohra	Chief Financial Officer
5	Mr. Tarun Kumar Srivastava	Company Secretary & Compliance Officer

**Appointed and re-designated as Executive Chairman (Executive Director) w.e.f., 01 April 2025*
#Appointed and re-designated as Managing Director w.e.f., 01 April 2025

During the year under review, following changes have taken place in the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Ravi Mehra (DIN: 01651911) was re-appointed as a Whole-time Director designated as Deputy Managing Director with effect from 01 April 2024.
- Mr. Anand Kumar Minda (DIN: 00007964) has stepped down from the position of Directorship of the Company with effect from 25 March 2025, due to his personal reasons.
- Mr. Vivek Jindal (DIN:01074542) has been appointed as Whole-time Director of the Company for a term of 3 (Three) years with effect from 01 April 2024 and the same got the approval of the Members of the Company through Postal Ballot on 08 June 2024.
- Mr. Rakesh Batra (DIN: 06511494), Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director on the Board with effect from 19 July 2024.
- Mr. Rajiv Batra (DIN: 00082866) has been reappointed as an Independent Director of the Company, for second term of 3 (Three) years with effect from 01 April 2024 till 31 March 2027 with the approval of the Members of the Company through Postal Ballot on 23 March 2024.
- Dr. Sandhya Shekhar (DIN:06986369) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 01 September 2024 and approved by the Members of the Company through Postal Ballot on 18 October 2024 for a period of 2 (Two) Years.

After the closure of FY 2024-25, following are the changes in the Board of Directors and KMPs of the Company:

- Mr. Nirmal K Minda (DIN: 00014942) has been re-designated and appointed as Executive Chairman (Executive Director) of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The same got the approval from the Members of the Company through Postal Ballot on 09 May 2025.
- Mr. Ravi Mehra (DIN: 01651911) has been re-designated and appointed as Managing Director of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The same got the approval from the Members of the Company through Postal Ballot on 09 May 2025.
- Mr. Abhay Damle (DIN: 06845673) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025.
- Mr. Shekar Viswanathan (DIN: 01202587) has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025.

Board's Report (Contd.)

- Ms. Pallak Minda (DIN: 07991658) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.
- Ms. Paridhi Minda (DIN: 00227250) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.
- Mr. Satish Balkrishna Borwankar (DIN: 01793948), Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director on the Board with effect from 12 April 2025.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with sub-rule (2) of Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Vivek Jindal (DIN:01074542) is liable to retire by rotation and being eligible, offered himself for re- appointment at the ensuing 33rd Annual General Meeting (AGM) of the Company.

The details of Mr. Vivek Jindal, being recommended by the Board for re-appointment, is included in the notice of the ensuing 33rd AGM of the Company.

BOARD EVALUATION

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance note issued by SEBI in this regard. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committees, Chairperson of the Board and director evaluation. A meeting of the independent directors was held on 20 May 2025, where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairperson and other directors including Executive Directors. The Nomination and Remuneration Committee at its meeting held on 21 May 2025, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairperson and other directors. The Board at its meeting held on 21 May 2025, reviewed and discussed the feedback of the evaluations. The area of improvements as highlighted by the evaluation exercise shall be implemented to further strengthen the corporate governance of the organisation.

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has in place a structured induction and Familiarisation Programme for all its Directors including the Independent Directors. They are regularly updated on all business-related issues and new initiatives. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, processes, products, etc. of the Company and the CSR initiatives taken by the Company towards Social well-being.

They are also informed of the important policies of the Company including the 'Code of Conduct for Directors and Senior Management Personnel'(available on the Company's website at https://www.unominda.com/uploads/Investor/Pdf/Code%20of_Conduct.pdf) and the 'Code of Conduct for Prevention of Insider Trading' (available on the Company's website at https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf)

The details of Familiarisation Programs imparted to Independent Directors during the financial year 2024-25 are available on the website of the Company at https://www.unominda.com/uploads/Investor/Familiraization%20Programs%20Imparted%20to%20Directors.pdf.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board Diversity Policy read with Nomination and Remuneration Policy aims to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. On 31 March 2025, the Board consists of eight members, out of which, three are Executive Directors and remaining five are Independent Directors including two woman Independent Directors.

The Nomination and Remuneration Policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required

under sub-section (3) of Section 178 of the Companies Act, 2013, are available on the Company's website at https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf

MEETINGS OF THE BOARD

During the year under review, ten (10) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report enclosed with this Board report. The intervening gap between two consecutive Board meetings was not exceeding the period prescribed under the Companies Act, 2013.

The Company Secretary and Compliance Officer prepares the agenda and the explanatory notes, in consultation with the Managing Director & CFO and circulates the same in advance to the Directors. Every Director is free to suggest inclusion of items on the agenda. The Company has a process to take inputs from all the Directors on points of discussion/agenda to be covered in the meeting of Board/Board Committees. The Board meets at least once every quarter, inter alia, to review the quarterly results. Additional meetings are held, whenever necessary.

In the Board meetings, presentations are made on different businesses by the respective Domain CEOs and Business Heads. Inputs provided in the Board meetings are implemented and update on the same is also provided in the subsequent meetings.

The Board proactively also asks for various detailed analysis, benchmarking, review presentations, status updates etc. Based on updates and presentations made, the Board then provides their suggestions to improve the business.

The Minutes of the proceedings of the Meetings of the Board of Directors are approved and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairperson. The minutes are approved, entered and signed as per the manner and timelines as prescribed.

MEETINGS OF THE BOARD COMMITTEES

The Company has the following Board committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes:

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Other Committees:

- NCD Committee
- Executive Committee
- Mergers and Acquisitions Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which is enclosed with this Board report.

The Minutes of the proceedings of the Meetings of the Committees are approved and the draft minutes are circulated amongst the Members of the Committees for their perusal. Comments, if any, received from the Committee members are also incorporated in the Minutes, in consultation with the Chairperson. The minutes are approved, entered and signed as per the manner and timelines as prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm:

a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. that they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit of the Company for the year ended on that date;

c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that they have prepared the annual accounts on a 'going concern basis';

e. that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and

f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board

Board's Report (Contd.)

committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

RELATED PARTY TRANSACTIONS

None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013. The Related Party Transactions (RPTs) during the financial year were held in the ordinary course of business and on arm's length and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

All RPTs are subjected to independent review by the Internal Auditors to establish compliance with the requirements of arm length testing. The details of the transactions with related parties during the year under review are provided in the accompanying financial statements.

Prior omnibus approval of the Audit Committee was obtained for the RPTs, which were of a foreseen and repetitive nature. The RPTs with requisite details are placed before the Audit Committee, the composition of which comprises of Independent Directors only. During the year under review, there were no material Related Party Transactions in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/RPT%20policy.pdf

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the 'SEBI PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and their immediate relatives. The said Code lays down guidelines, which guide Designated Persons on the procedures to be followed in dealing with the shares of the Company. The said code is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The said code is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

Further, your Company has put in place adequate and effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfil their obligations, the Company imparted training to all Designated Persons. The Company also sent email and text messages for closure of trading window and submission of periodic disclosures, etc.

The Company has also maintained the Structure Digital Database of persons with whom the UPSI was shared in compliance to SEBI PIT Regulation.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 17 direct Subsidiaries, 13 step down Subsidiaries, 9 Associates/Joint Ventures as on 31 March 2025 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on 31 March 2025.

During the year and till the date of report, the Company has formed/liquidated following subsidiary company/Joint Ventures/ Associates:

S. No.	Name of the entities	Nature of relationship	Remarks	Date of Change
(i)	Minda Westport Technologies Limited	Subsidiary Company	Became a Subsidiary from Joint Venture	18 April 2024
(ii)	CREAT Czech s.r.o.	Step Down Wholly Owned Subsidiary	Incorporated during the year	09 September 2024
(iii)	Minda Onkyo India Pvt. Ltd.	Subsidiary Company	Became a Subsidiary from Associate	24 September 2024
(iv)	Minda Nabtesco Automotive Pvt. Ltd.	Associate Company	Became an Associate	26 September 2024

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, Joint Ventures and Associates in Form AOC-1 is attached to the financial statements of the Company. The statement also provides details of performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company.

Board's Report (Contd.)

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.unominda.com/investor/subsidiaries-annual-accounts

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 during the year under review and as such no amount of principal or interest was outstanding as on 31 March 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

STATUTORY AUDITORS REPORT

At the 29th Annual General Meeting (AGM) held on 12 August 2021, the Members approved appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/ E300005) as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of that AGM till the conclusion of the 34th AGM of the Company to be held in the year 2026.

The Statutory Auditors' Report for FY 2024-25, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of the Annual Report.

The Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

COST ACCOUNTS AND COST AUDITORS

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company.

M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119) were the Cost Auditors of the Company for FY 2024-25 & FY 2023-24. The cost audit report for FY 2023-24 submitted by the said Cost Auditors during the FY 2024-25 does not contain any qualification, reservation or adverse remark. Further, the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2023-24.

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditors for FY 2025-26.

A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2025- 26 is provided in the Notice to the ensuing 33rd Annual General Meeting.

SECRETARIAL AUDITORS

The Board of Directors of the Company had re-appointed M/s Chandrasekaran Associates, Company Secretaries (ICSI FRN: P1988DE002500), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company FY 2024-25.

The Secretarial Audit Report for the financial year ended 31 March 2025 is enclosed as **Annexure-F.** Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended 31 March 2025.

Further, as per the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Secretarial Audit report of the material subsidiaries namely Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited) is also attached as **Annexure-G**.

Further, the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2024-25.

Further, Securities and Exchange Board of India (SEBI) had amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on 12 December 2024. The said amended Regulation provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f., 01 April 2025. As per the amendment, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 21 May 2025, recommended to the shareholders the appointment of M/s. DPV and Associates LLP, Company Secretaries (FRN: L2021HR009500), as Secretarial Auditors of the Company for a period of 5 consecutive years from FY 2025-26 to FY 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of SEBI (LODR) Regulations, 2015.

Board's Report (Contd.)

For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the 33rd AGM of the Company.

EQUAL EMPLOYMENT OPPORTUNITY

The Company strives to ensure that all employees are treated with dignity and respect. The Company is committed towards making efforts to maintain a workplace with physical and mental comfort, free of prejudice and bias based on sex, gender, race, caste, culture, nationality etc.

The Company is an Equal Employment Opportunity Company (EEOC) and is committed to create a healthy working environment that enables employees to work without fear or prejudice, gender bias and a harassment free workplace to all employees without regard to race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a robust policy and framework for prevention of sexual harassment at workplace. The policy is formulated for the purpose of prevention, prohibition and redressal mechanisms of any wrongs with "sexual intent" defined under sexual harassment at the workplace and Principle of Natural Justice.

The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving an employee or employees is a grave offence and is therefore, punishable.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the said policy. At the beginning of the financial year, one complaint was pending for resolution. During the year, one additional complaint was received. During the year, the Internal Complaints Committee conducted inquiries into both cases and took appropriate action in accordance with the prescribed policy. As a result, there were no pending complaints under the said policy at the end of the financial year.

SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website on https://www.unominda.com/investor/annual-return

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed as **Annexure-H**.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

FINANCIAL YEAR

The Company follows the financial year which commences from 01 April and ends on 31 March of subsequent year.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company is adhering to the Business Responsibility and sustainability Reporting (BRSR) Requirements. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company. We are reporting on BRSR Core and have undergone reasonable assurance for the report from M/s BDO India LLP.

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Independent Assurance Statement from M/s BDO India LLP is enclosed herewith as **Annexure-I** and is also available on the website of the Company at https://www.unominda.com/investor/annual-report-fy-24-25

Board's Report (Contd.)

TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AND NODAL OFFICER

Details of the transfer to the IEPF made during the year are as under:

S. No.	Particulars
1.	Amount of unclaimed/ unpaid dividend ✓ Unclaimed dividend of ₹ 2,43,224.00 relating to final dividend of FY 2016-17 declared by Uno Minda Limited. ✓ Unclaimed dividend of ₹ 2,62,234.80 relating to Interim dividend of FY 2017-18 declared by Uno Minda Limited. ✓ Unclaimed dividend of ₹ 4,03,977.00 relating to 2nd Interim dividend of FY 2016-17 declared by erstwhile Harita Seating Systems Limited. ✓ Unclaimed dividend of ₹ 2,83,440.00 relating to 1st interim dividend of FY 2017-18 declared by erstwhile Harita Seating Systems Limited. ✓ Unclaimed dividend of ₹ 5,39,712.00 relating to 2nd interim dividend of FY 2017-18 declared by erstwhile Harita Seating Systems Limited.
2.	Underlying shares transferred to IEPF ✓ 361 Nos. of underlying equity shares relating to unclaimed final dividend of FY 2016-17 of Uno Minda Limited. ✓ 14030 Nos. of underlying equity shares relating to unclaimed interim dividend of FY 2016-17 of Uno Minda Limited. ✓ 7038 Nos. of underlying equity shares relating to unclaimed 2nd interim dividend of FY 2016-17 of erstwhile Harita Seating Systems Limited, which has been merged with Uno Minda Limited. ✓ 5000 Nos. of underlying equity shares relating to unclaimed 1st interim dividend of FY 2017-18 of erstwhile Harita Seating Systems Limited, which has been merged with Uno Minda Limited. ✓ 1005 Nos. of underlying equity shares relating to unclaimed 2nd interim dividend of FY 2017-18 of erstwhile Harita Seating Systems Limited, which has been merged with Uno Minda Limited.
3.	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation NIL

Name of Nodal Officer: Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer. Details of Nodal Officer and Dy. Nodal Officer are mentioned on the website of the Company at https://www.unominda.com/investor/investor-desk

OTHER STATUTORY DISCLOSURES

Your Directors state that there being no transactions/event/ occasion with respect to following items during the year under review, hence, no disclosure or reporting is required in respect of the same:

1) Issue of equity shares with differential rights as to dividend, voting or otherwise;
2) Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS referred to in this report;
3) Buy-back of shares or under Section 67(3);
4) Settlements done with banks or financial institutions;
5) Details of revision of financial statement or the Report;
6) Issue of warrants;
7) Failure to implement any corporate action;
8) Amounts received from Director or relative of the director;
9) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status; and
10) Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof.

AWARDS AND RECOGNITION

It is pleased to inform that your Company, its Subsidiaries/ Joint Venture(s) and Associate(s) has received the following recognitions/awards during the Financial Year 2024-25:

1. CII INDUSTRIAL INTELLECTUAL AWARD 2024

Uno Minda has been honoured with Special Recognition for the Best Ratio of Patents Granted to R&D Expenses (2019-2024) at the CII Industrial Intellectual Property Awards 2024 in the Large - Manufacturing Patents category.

This prestigious award is a testament to our unwavering commitment to innovation, sustainability and excellence in research and development.

Board's Report (Contd.)

2. INNOVATION IN THE AUTOMOBILE SECTOR AWARD FROM INDO-AMERICAN CHAMBER OF COMMERCE

Uno Minda has been awarded the prestigious Innovation in the Automobile Sector award by the Indo-American Chamber of Commerce, India. This recognition was presented to Mr. Vivek Jindal, Whole Time Director. We are constantly pushing the boundaries of innovation, and this award is a testament to the hard work and dedication of our entire team.

3. CSR TIMES AWARD 2024

The CSR wing of Uno Minda Group has been awarded the prestigious "CSR TIMES, AWARD 2024" in the "Women Empowerment" category for our flagship initiative, "Samarth-Jyoti".

This recognition is a testament to our robust commitment for creating positive social impact, and we are immensely proud of the work being done through Samarth-Jyoti to uplift and empower women.

4. GREAT PLACE TO WORK CERTIFIED

Uno Minda Limited has been honoured with the "Great Place to Work " Award for third consecutive year. This milestone underscores our diligent efforts, determination and the constructive influence that we foster within our work environment.

5. BUSINESS AWARDS:

Uno Minda Limited

S. No.	Business	Award Category	Awarded by
1	Seating	• Outstanding Efforts Towards Co-Creating World Class New Products in FY 24	Royal Enfield
		• Superlative Performance in Agility - Silver Award • Supplier Samrat FY 25 - Winner Award • Platinum Award: Certificate of Appreciation for Consistent Quality Performance	Ashok Leyland
		• Best Supplier Award for Quality	ADIENT
		• Best Quality & Delivery Performance for Outstanding Contributions	LEAR
		• Premium Supplier Award in Term of Quality for Achieving Zero Ppm With 100% Quality Rating	Kobelco
		• Best Problem Solver (Winner Award) - In Recognition of Best-in-Class Performance in Quality, Delivery & Development	JBM
		• Best Quality Performance Award	SBD
		• Certificate of Appreciation Supplier Performance Rating A+	GABRIEL
		• The First & Preferred Supplier Worldwide - Partner Award	John Deere
		• Certificate of Appreciation Quality & Delivery Performance Rating 100% • Green Energy Sustainability Award	TGSIN
		• M/S Greaves Electric Mobility Award	Ampere
2	Lighting 2W	• Super Platinum Quality Award • Best Kaizen Award	Bajaj
		• Supplier Safety Excellence Award • Supplier Sustainability Excellence Award	TVSM
		• Development Award – Project Milestone Achiever	Ampere
		• Best Quality Award	Suzuki 2W
3	Switch 2W	• Quality Award -Platinum	Bajaj
		• Outstanding Supplier Product Innovation Award for NGPD Switch Development	John Deere
4	Controller	• On Time Delivery Award	Mahindra & Mahindra
		• Quality Award • Overall Performance	Mahindra Last Mile Mobility

Board's Report (Contd.)

S. No.	Business	Award Category	Awarded by
5	AW2W	• Bal TPM Award (SQPCDM) • Bal Q Award (Quality)	Bajaj
6	Lighting 4W	• Innovation Award-Bev	Mahindra
		• Quality Month 2024, "Appreciation Award"	TKML
7	AW4W	• Proactive Quality Improvement through Digital Initiatives	Suzuki PV
8	Uno Minda Limited	• Overall Performance	Suzuki PV

Subsidiaries/ Joint Venture(s) and Associate(s)

S. No.	Name of the Subsidiaries/ Joint Venture(s) and Associate(s)	Award Category	Awarded by
1	Minda Nabtesco Automotive Private Limited	• Achieving 100% Delivery	Daimler India Commercial Vehicles
2	Minda Westport Technologies Limited	• Financial Prudence • Overall Performance	Suzuki PV
3	Uno Minda D-Ten India Pvt Ltd	• Best Environment Promotion - Delhi Region	TKML
4	Roki Uno Minda Co. Private Limited	• Consistently High-Quality Performance in the Year 2024-25	Suzuki PV
		• Exceptional Performance in Kaizen Contest	Yamaha
		• Best Supplier for Sustainability Initiative	Honda 2W
		• Bronze Award for Outstanding Performance In "Delivery, Quality & Cost" 2024-25	Honda PV
		• Outstanding Performance In "Delivery, Quality & Cost" Parameters For 4-Wheeler Parts	Honda (Spare Division)-4W
		• Appreciation for Target Accomplishment in Delivery and Quality of Spare Parts For 2-Wheeler Parts	Honda (Spare Division)-2W
5	Toyoda Gosei Uno Minda India Pvt Ltd	• Overall Performance Award • Localization of Design & Development Capability	Suzuki PV
6	Uno Minda Kyoraku Limited	• Best Kaizen in Cost	Honda PV
		• Business Continuity Winner	Suzuki PV
7	Uno Mindarika Private Limited	• Special Engineering Support	Suzuki PV

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, organisations and agencies for the continued help and co-operation extended by them. Your Directors also gratefully acknowledge all stakeholders of the Company viz. shareholders, customers, dealers, vendors, banks and other business partners for the unwavering support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
For **Uno Minda Limited**

Nirmal K Minda
Executive Chairman
DIN: 0001494

Date: 21 May 2025
Place: Manesar, Gurugram

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on CSR Policy of the Company

At Uno Minda Group, our attempt is to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the Company's vision for social development. Our CSR policy aims to have dedicated approach to development of community by focusing in the areas of Village Education including special education and employment enhancing vocational skills, and healthcare including preventive health care. We always believe in benefitting the underprivileged and those who have been deprived of even the basics in life. Helping, caring and sharing in whatever way possible is the approach we follow when it comes to registering our presence beyond the realm of just business.

For more than two decades, the group has been strategically involved in social initiatives and started various community-centric projects. We implement our CSR initiatives through Suman Nirmal Minda Foundation (SNMF) – a CSR cum philanthropic arm of Uno Minda Group. The Suman Nirmal Minda School (A CBSE-Affiliated Senior Secondary School) operating in Gujarat & Hosur is providing quality education to students and our plant is to educate as many students as possible.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programs are cutting & tailoring, beauty culture courses, information technology literacy, remedial classes and community school which primarily benefit women, children, youth, adolescent girls & needy sections of society. Currently 18 Samarth-Jyoti Centers are operational across multiple states in India. Samarth-Jyoti identifies CSR Project needs through mapping community needs by conducting baseline surveys and benchmarking exercises.

Through Suman Nirmal Minda School and Samarth- Jyoti Center, our CSR initiatives impacted 6,901 individuals directly and 41,510 individuals indirectly.

Our projects carry a strategic approach to address the needs of local communities by implementing CSR initiatives in partnership with various stakeholders across various thematic areas aligned with the Sustainable Development Goals (SDGs). Our socio-economic interventions are focused on underprivileged communities around our plant locations and other local areas of operations to support the marginalised sections of the society to help them have a sustainable income and a better livelihood opportunity. Our CSR interventions follow principles of accountability to provide the long-term results. Our programme has made a very positive and lasting impact in the field of social development and will certainly continue with such activities in the future also. Till date, we have impacted the lives of more than 3.00 Lakhs Lives (directly and indirectly) across multiple states in India.

The Board has adopted CSR Policy which act as guiding principle for CSR Committee for CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities, guidelines for annual action plan, criteria for ongoing projects, principles for CSR budget etc.

2. Composition of CSR Committee as on 31 March 2025:

Sl. No	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nirmal K Minda	Chairperson, Executive Director	2	2
2	Mr. Anand Kumar Minda*	Member, Non- Independent Non- Executive Director	2	2
3	Ms. Rashmi Hemant Urdhwareshe	Member, Independent Non-Executive Director	2	2
4	Mr. Vivek Jindal	Member, Executive Director	2	1

** Mr. Anand Kumar Minda has ceased from the position of Committee member upon resignation from the Directorship of the Company w.e.f. 25 March 2025.*

Further after the closure of FY 2024-25, Mr. Abhay Damle has been appointed as a Member of the Committee w.e.f. 01 April 2025.

Annexure-A to the Board's Report (Contd.)

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

(i) Composition of the CSR committee shared above and is also available on the Company's website on: https://www. unominda.com/investor/board-committees

(ii) CSR policy: https://www.unominda.com/uploads/Investor/2023/UML%20CSR%20policy.pdf

(iii) CSR projects: https://www.unominda.com/corporate-social-responsibility

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of CSR is not applicable. However, SNMF has carried out Impact assessment voluntarily through an Independent Agency in FY 2022-23. The report of CSR Impact assessment is available on the website of the Company at https://www.unominda.com/images/impact-assessment-report-final.pdf

5.	(a) Average net profit of the Company as per sub- section (5) of section 135	₹ 479.98 Crores
	(b) Two Percent of average net profit of the Company as per sub- section (5) of section 135	₹ 9.60 Crores
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 9.60 Crores
6.	(a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project)	₹ 8.35 Crores
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 8.35 Crores

(e) CSR amount spent or unspent for the Financial Year:

(₹ in Crores)

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
8.35	1.25	21 April 2025	-	-	-

(f) Excess amount for set-off, if any:

(₹ in Crores)

Sl. No.	Particular	Amount
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	9.60
(ii)	Total amount spent for the Financial Year	8.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Annexure-A to the Board's Report (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Crores)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year (s)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2023-24	-	-	-	-	-	-	-
2	FY 2022-23	-	-	-	-	-	-	-
3	FY 2021-22	1.37	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital Assets created/acquired: 4

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ in Crores)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land purchased for Samarth- Jyoti centre located at Khewat/Khata No 161/169, 166/169, 170/173, Village Patli Hazipur, Tehsil Farukhnagar, district Gurugram 122506 Area: 21689 S.FT Boundaries East: Village Road North: Other Land South: Other property West: Patli Village	122506	28 March 2025	1.24	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
2.	Construction of 2 (Two) Rest Rooms for General Community Address: Vishva Hindu Parishad Foundation Yatri Niwas, Ramghat Chauraha, Ayodhya, Uttar Pradesh (India)-224123	224123	06 September 2024	0.42	CSR00056521	Vishva Hindu Parishad Foundation	Sankat Mochan Hanuman Mandir Ashram, R.K. Puram, Sector 6,New Delhi, DL,110022

Annexure-A to the Board's Report (Contd.)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
3.	Civil Construction Work for School Building of The Suman Nirmal Minda School, Hosur located at Survey No 86/1,87/1A88 Poonapalli Village, Hosur Taluk, Krishnagiri District, TN Area: 73168 S.FT Boundaries East: Hosur Thally main road North: Village road South: Other Land West: Canal	635118	31 March 2025	2.97	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
4	Civil construction work for Samarth Jyoti Centre Located at Village- Mahalunge Ingale, Tal- Khed, Distt. Pune, Maharashtra- 410501 Area: 10301S.FT Boundaries East: Mahalunge village road North: Dwarka City South: Other Land West: Other Land	410501	31 March 2025	1.10	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi- 110052
Total				**5.73**			

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub- section (5) of section 135:

Programs are designed to reach, educate and provide vocational training to underprivileged families & children in continuous mode. It has been planned to utilise in an ongoing mode as guided in the Companies Act, 2013.

The unspent amount is allocated towards ongoing projects and shall be utilised within a period of 3 years.

Note: The Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No. 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company No. 3") (Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 are collectively referred to as "Transferor Companies") with Uno Minda Limited ("Transferee Company") and their respective Shareholders and Creditors (the "Scheme") has been approved by the Hon'ble National Company Law Tribunal, Court VI, New Delhi ('NCLT') vide its Order dated 18 December 2024.

The Appointed and Effective Date for the Scheme is 01 April 2023 and 29 January 2025 respectively.

Statutory CSR obligation of Transferor Company No.3 for FY 2024-25 was ₹ 1.83 Crores. Out of this, ₹ 1.28 Crores was spent by Transferor Company No. 3 towards CSR activities (both ongoing & other than ongoing projects) and the balance ₹ 0.55 Lakhs remained unspent which has been transferred into Unspent CSR Account of Uno Minda Limited on 21 April 2025.

Annexure-A to the Board's Report (Contd.)

The details of CSR amount Spent by Transferor Company No. 3 for capital assets for FY 2024-25 are as follows:

(₹ in Crores)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land purchased for Samarth- Jyoti centre located at Khewat/Khata No 161/169, 166/169, 170/173, Village Patli Hazipur, Tehsil Farukknagar, district Gurugram 122506 Area: 21689 S.FT Boundaries East: Village Road, North: Other Land South: Other Property West: Patli Village	122506	28 March 2025	1.08	CSR00000304	Suman Nirmal Minda Foundation	B-64/1,Wazirpur Industrial Area, Delhi-110052
2.	Construction of 1 (One) Rest Room for General Community Address: Parikrama Marg, Ramghat Chauraha, Ayodhya, Uttar Pradesh (India)-224123	224123	30 March 2025	0.10	CSR00031396	Sri Ramcharit Manas Bhawan Trust	Parikrama Marg, Ramghat Chauraha, Ayodhya, Uttar Pradesh (India)-224123
Total				**1.18**			

For **Uno Minda Limited**

Nirmal K Minda
Executive Chairman and Chairperson of CSR Committee
DIN: 00014942

Date: 21 May 2025
Place: Gurugram

Annexure-B

INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO DURING FY 2024-25

(Pursuant to Sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

(i) The step taken or impact on conservation of energy:

SI No.	Particulars
1.	Implementation of APFC (Automatic Power Factor Control) Panel.
2.	Implementation of VFD Controlled Air Compressor.
3.	Implementation of Auto Cut off system for Air Conditioners and optimisation of HVAC Temperature.
4.	Replaced conventional band heaters of moulding machine with Nano infrared heater for one machine resulting in reduction of power consumption.
5.	Provision of chiller hot air exhaust in Toolroom to reduce the consumption of air conditioner in Computerised Numerical Control (CNC) section.
6.	Timely provision for Hot Runner System (HRS) of moulding machine to reduce consumption of HRS heater in machine idle time.
7.	Provision of on/off timer for LED lights installed at common area to reduce electricity consumption.
8.	Installation of Energy Efficient IE3 Motors & Pump.
9.	Induction Motor Replaced by Servo Hyd. Motor.
10.	Installation of Energy Efficient Inventor Type AC.
11.	Use of energy efficient (IE5) pumps.
12.	Use of BLDC celling fans.
13.	Heat exchanger installed to KOD tank for heat recovery from compressor.
14.	Furnace metal thermocouple installed to cut off the furnace maintain the skin temperature.
15.	AHU circulation centralised pump provided.
16.	Reduced the DAF high pressure Feed pump rating.
17.	Auto Air shut off valve for all Assembly lines.
18.	Auto AC on/off as per decided timing for all Office by providing time base control system.
19.	Heat load reduction at Dia 90 line by providing double decker conveyor.
20.	One rotary booster stop in Arzuffi-03 and machine run time only 12 hours per day.
21.	Antifog and 84 TR Chiller (YED Line) run time optimisation to be run for 12 Hrs. Cooling Tower and Chiller hours optimisation.
22.	Poly Cold Rectification and Cycle time improved.
23.	Speed optimisation VFD of Assembly AHU.
24.	Substitute 60 TR chiller by optimising temperature and running its load on 36 TR chiller.
25.	Cycle time improvement of Arzuffi metallising machine.
26.	Cycle time improvement of vacuutek metallising machine.
27.	Efforts are continuously made to achieve higher optimisation of energy by way of constant monitoring, selection of low energy consumption machines and efficient energy management and techniques. Special focus is on replacement of old factory lights with LED lights, motion sensor & day light sensor and replacement of old AHU blowers to EC blowers.
28.	During the year Company has installed following Machine / Equipment for Energy conservation and optimum Utilisation: - Replacement of old conventional chillers to energy efficient chiller. - Replacement of conventional induction motor to energy efficient IE3, IE5. - Replacement of thermal heaters to IR heaters in oven and moulding. - Reduction of oversize in hard coating. - Reduction of heat loss by way of installing thermal jacket on barrels.

Annexure-B to the Board's Report (Contd.)

SI No.	Particulars
29.	Installation of Servo motors/VFD/IE5 on induction motors.
30.	Energy saving by arresting heat and air losses.
31.	Controlling of power losses by maintaining PF up to unity by APFC.
32.	Energy saving by installing thyristor on heating applications in place of contactor controlling.
33.	Dual fuel kit installed on Diesel Gen Set to use both fuel i.e diesel and LPG for electricity generation, this resulted in reduction in diesel consumption and carbon emission also.
34.	Fitch fuel catalyst installed in Heat treatment furnace and Melting furnace for reduction in LPG consumption.
35.	VFD implementation for wet scrubber of Chip melting and melting furnace resulted in saving of 52,000 KWH annually.
36.	Implementation of street lights on lux based for optimum consumption of electricity.
37.	Reduction in energy cost through renewable energy projects.
38.	Reduction in LPG consumption in PCP by improving solar heat efficiency.
39.	Energy consumption reduction in Compressor by improving floor panel Power Factor correction.
40.	Optimisation of exhaust line by linking 20 more lines together.
41.	Energy consumption reduction in Exhaust by interlocking with machine.
42.	Conversion of Induction Motors to Servo Motors on 900 T PDC Machine.
43.	Replacement of existing Holding Furnace with the updated model.
44.	Change of pump in Paint shop.
45.	Installation of Cooling Tower for HPDC.
46.	Change of old inefficient AC's with 5star Inverter AC's to save 25 to 60% power consumption.
47.	Energy saving with reduce RPM of Shot blasting machine with Installation of, PYO furnace spare gearbox.
48.	Increase in the capacity of PNG Skid to reduce/eliminate LPG use.
49.	Energy Saving by optimisation of water circulation pump in both quenching tank.
50.	Eliminate of Touch up Booth air washer, with given ducting of existing air washer.
51.	Replacement of 45 Kw motor with 22 Kw motor.
52.	Proposed thermal ceramic coating for all ovens.
53.	Installed demand side management system on compressed air and reduced 7 % energy.
54.	LPDC and GDC melting furnace wet scrubber made common and saved 14500 kWh/month.
55.	Eliminated PT line DI-4 and DI-5 stage and saved 3360 kWh/Month.
56.	Timer based system for Plant internal lighting to be installed and saved 4000 kWh.
57.	Solar System based Street Lights Installed and Saved 260kWh/Month.
58.	Low air pressure line for manual air gun.
59.	Air Compressor IFC Controller.
60.	PT line Motor VFD installation.
61.	VFD drive installed in Main Cooling tower Water Circulation motor.
62.	VFD Drive Installed for Bleed collection Motor.

(ii) The steps taken by the Company for utilising alternate sources of energy:

S. No.	Particulars
1.	Roof solar installation done at existing available building roof area Capex Module.
2.	Replaced Normal Light with Solar Street Light.
3.	1521 KVE PNG genset installed in place of DG set.
4.	Purchase of solar power through third party.
5.	Installed LPG for HWG (Hot water generator) and paint shop.
6.	Canal Water line Installed for RAW Water Use for Plant.
7.	Heat recovery for Pt tank heating.

Annexure-B to the Board's Report (Contd.)

(iii) The capital investment on energy conservation equipment:

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹ 9.59 Crores.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D):

(i) The efforts made towards technology absorption:

SI No.	Particulars
1.	IOT BASED MACHINES.
2.	Product Benchmarking and Technical engagement with Key Suppliers.
3.	Technical training sessions with TLA partner.
4.	Active Engagement with CREAT (Centralised R&D Centre).
5.	Automated Palletize Conveyor assembly line for development of Handle bar.
6.	Rotary based testing SPM for SW-0546Z for leakage and Final Testing.
7.	Rotary based testing SPM for SW-0546Z for Heat caulking of rubber cap.
8.	Inhouse rotary development for Hook spring Assy SW-0546Z.
9.	Ultra-sonic welding in low current modules.
10.	Use of Metal Thermocouple.
11.	Installation of PC KOD Tank Heat exchanger.
12.	Adoption of SMD type MOSFET for 24V electronic horn products.
13.	Al coil adopted for K-95 mechanical horn products.
14.	Technical workshops, tech show and supplier meet for the usage of alternate material, reusable material, LED, Electronic component. Alternate molding technique like 2K, 3K and other components manufacturer and visit to the Company in India and abroad from time to time. These efforts upgrade the knowledge of employees and provides them with regular update on emerging technology for adoption in new design and development.
15.	Recruitment of Domain Knowledge expert in R&D for technology absorption and upskilling as per road map and technology trends. Also, Seminars, Paper presentation, tech show participation in India and global for upgrading knowledge on trends and emerging technologies. New Concepts, Proto validation on optical concept, customised testing and testing machine building (Optical Vibration, Dual chamber condensation and Benchmarking of emerging lamp technology etc.).
16.	LED Head lamp, Long Front, Tail lamp and ambient light design using complex driver-based electronics and optical technology for LIN/CAN based communication, ECU based design, using common driver for multiple lamps, common electronics topology to meet style and safety requirement.
17.	Innovation – I-Meet work shop, STORM forum for Innovation Ideas and emerging technologies research papers and emerging products display, Global benchmarking of lamps, workshops with customer and working on RFI.
18.	Energy management system on manufacturing shops.
19.	First Flow formed Wheel introduced with in-house: a. Product Design b. Tooling Design c. Tooling Manufacturing d. Product Manufacturing e. Testing and Validation
20.	Development of Robotic automatic Regulatory Marking inspection locally.
21.	First time EV wheel development in house (Model- M310).
22.	Localisation of flow forming machine.
23.	30K expansion has been done with complete robotic operation in machine shop.
24.	90K Line & LPDC has in Process with complete robotic operation in machine shop.

Annexure-B to the Board's Report (Contd.)

SI No.	Particulars
25.	Third Flow forming Machine introduced with High Capacity: a. Product Design b. Tooling Design c. Tooling Manufacturing d. Product Manufacturing e. Testing and Validation
26.	Automated robotic machining cells productionised.
27.	Successfully commissioned & productionised Bell guns with reciprocators.
28.	Following key production equipment manufactured locally in India i.e., Robotic pouring and Rotary Cutting Machine.
29.	Large casting Machine Introduced newly in our plant .
30.	Lesser cycle time Casting going to introduce for productivity Increase.
31.	Following key BOM Material Developed locally in India Die Coat Material.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- SVS Camera localised development and Production.
- RPAS localised development and Production.
- BPPS, APS, GPS products approved in PLI scheme.
- Cost saving through Automated Palletize Conveyor assembly line of 4-Way switch assembly process.
- Productivity improvement done by implementing Rotary based testing SPM for SW-0546Z-For leakage and Final Testing.
- Productivity improvement done by implementing Rotary based testing SPM for SW-0546Z for Heat caulking of rubber cap.
- Productivity improvement done by implementing Inhouse rotary development for Hook spring Assy SW-0546Z.
- Rotary switch 256M rubber substitute import to local.
- Energy cost saving, use of Renewable energy and CO_2 Reduction.
- Stability in Electronic component supply chain.
- Manufacturing capability absorption for First time LED head Lamp, 1400 mm long lamp parts and end of line calibration, DVP testing and validation. EMI/EMC Design and maturation capability developed for early detection of failures.
- Technology road map made for emerging technology absorption and based on market research and bench mark activity. Projects like SOS/PAB based OHC, LED Standard module for ambient light, Bi-function Projector lamps and sleek projector modules for energy conservation and enhanced aesthetic and safety.
- Diversified and new product line design and development like ambient light, Logo projector, illuminated badge and interior lighting change from bulb type to LED type.
- Technical know-how, Systematic approach of design using design manual, design standards and usage of global standards for commonisation, time reduction and avoid failure and rework.
- Improvement in process flow resulting in High quality of products.
- Improvement in the technical skills of the employees of the Company.
- Savings through localisation of parts.
- Able to upgrade the fit-finish aspects in seats based on customer requirements.
- Indigenous Technologies are used in 30K GDC Plant which effect in Cost wise.
- In 30K Plant has more Production Capacity (40Sec/Wheel) as Compare to 90K (60Sec/Wheel).
- Flow Forming Wheel Line Started in A-Line Casting.
- Especially for Flow Forming and painting with Bell gun & reciprocator.

Annexure-B to the Board's Report (Contd.)

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Particular		FY 2024-25	FY 2023-24	FY 2022-23
A	The details of technology imported	EVSE 7.2KW Testing Station 1.4*0.7M 1071240022	Flying Probe tester 1.6*1*1 - MC0502928 Machine	NIL
		Marine grade vinyl	AXIS ROBOT JR3304 for TCU & GLBCU PROJET – Roboat purchase	
			PCB Stress Measurement Set up	
			Vision Camera Soldering AWC Common	
			ESD SURVEY KIT 222688 ESD 220 V AC-1071230008	
			Medium stone Fabric	
B	Whether the technology has been absorbed as on 31 March 2025	Yes	Yes	NIL
C	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	NA	NA	NIL

(iv) the Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars for FY 2024-25		Amount in ₹
a)	Capital Expenditure	23.67
b)	Recurring Expenditure	188.66
	Total	**212.33**
c)	Total R&D expenditure as percentage of total turnover	1.70

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

(₹ in Crores)

Particulars		FY 2024-25
1	CIF value of Imports	
	- Raw Material	1221.14
	- Stores and Spares	4.58
	- Capital Goods	164.53
	Total	**1390.25**
2	Expenditure in Foreign Currency	
	- Travel	7.28
	- Royalty	4.37
	- Technical Know-How Fee	25.92
	- Others	68.00
	Total	**105.57**
3	Total Foreign Exchange earned	**556.06**

Annexure-C

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Your Company is firmly committed to upholding the highest standards of corporate governance. Your Company believes in the concept of good corporate governance as the foundation for building trust, ensuring accountability, and creating long-term value for all stakeholders. Our governance framework is guided by the core principles of transparency, empowerment, equity and integrity, which are closely aligned with our mission and values as stated below:

"To continually enhance the stakeholders' value through global competitiveness while contributing to society."

Our Governance framework ensures effective engagement with all our stakeholders and which help us to evolve with changing time.

Corporate Governance is the cornerstone of your Company's operations, guiding every aspect of its business with integrity, transparency, and accountability. At the heart of its philosophy lies a commitment to transparency, ensuring that stakeholders have access to accurate and timely information about the Company's performance, strategies, and decision-making processes. This transparency fosters trust among shareholders, employees, customers, regulators, and society at large, and supports our continued focus on sustainable growth and long-term value creation.

The Board of Directors, together with the management team, acts in the best interests of all stakeholders. Clearly defined roles and responsibilities, regular performance evaluations, and robust risk management practices uphold a high standard of accountability and drive disciplined execution throughout the organisation.

Your Company recognises the importance of an independent and diverse Board of Directors in effective corporate governance. The Company values the expertise, perspective, and oversight provided by Independent Directors, who play a crucial role in challenging management decisions, promoting transparency, and safeguarding shareholder interests. By maintaining a board with a diverse range of skills, backgrounds, and experiences, Company ensures that it benefits from a broad spectrum of view points and expertise, enhancing its ability to navigate complex challenges and seize new opportunities.

In addition to its focus on financial performance and shareholder value, your Company places a strong emphasis on sustainability and corporate social responsibility (CSR). We are committed to reducing our environmental footprint, fostering a safe and inclusive workplace, and supporting the communities in which we operate. Through initiatives such as energy efficiency, waste reduction, and community engagement, Company strives to create meaningful, long-term value while fulfilling our responsibilities as a global corporate citizen.

2. Board Composition

Size and composition of Board

In pursuant of the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**Listing Regulations**"), your Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

On 31 March 2025, our Board consists of eight members, the composition of which is mentioned as under:

S. No.	Composition of Board as on 31 March 2025	Total No. of Directorship
1	Executive Directors	Three (Including One Promoter)
2	Independent Directors	Five (Including two Women Directors)

Declarations and Affirmations

1. With respect to Directorship and membership of the Directors, it is hereby confirmed that:
   - **A)** No Independent Director of the Company serves as a Whole-Time Director/ Managing Director of any other listed Company.
   - **B)** No Independent Director is a Director in more than seven listed companies.
   - **C)** No Director is a Director of more than 20 Companies (including Public and Private) or Director of more than 10 public companies.
   - **D)** No Director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.
   - **E)** None of the Independent Directors resigned during the Financial Year 2024-25.
2. The requirements of Section 149 (7) of the Companies Act, 2013 (the "Act") and Regulation 25 (8) of Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management.

Annexure-C (Contd.)

The shareholders at their General Meetings or by way of Postal Ballots held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Act. The Company issued letter of appointment to all its Independent Directors as per Schedule IV of the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at https://www.unominda.com/uploads/investor/policies/Appointment-Letter-Independent-Director.pdf

The composition of the Board, category and particulars of attendance during the financial year 2024-25 is given below: -

Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during FY 2024-25 = 10 Nos.		Number of other Directorships*	Committee Membership/ Chairpersonships**	
		Board Meetings attended	Last AGM held on 27 August 2024 Attended Yes/No/NA		Member	Chairperson
Mr. Nirmal Kumar Minda[1] (DIN: 00014942)	Chairman & Managing Director- Promoter	9	Yes	4	_	_
Mr. Ravi Mehra[2] (DIN: 01651911)	Whole-time Director designated as Dy. Managing Director	9	Yes	3	_	_
Mr. Anand Kumar Minda[3] (DIN: 00007964)	Non- Executive Non-Independent Director Promoter Group	9	Yes	8	2	_
Mr. Vivek Jindal[4] (DIN: 01074542)	Whole-time Director	7	Yes	3	1	_
Mr. Rakesh Batra[5] (DIN: 06511494)	Non- Executive & Independent Director	3	NA	3	2	1
Mr. Rajiv Batra[6] (DIN: 00082866)	Non- Executive & Independent Director	9	Yes	7	8	5
Mr. Satish Balkrishna Borwankar[7] (DIN: 01793948)	Non- Executive & Independent Director	10	Yes	2	2	1
Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140)	Non- Executive & Independent Director	10	Yes	10	7	2
Dr. Krishana Kumar Khandelwal (DIN: 09477623)	Non- Executive & Independent Director	10	Yes	4	4	1
Dr. Sandhya Shekhar[8] (DIN: 06986369)	Non- Executive & Independent Director	5	NA	5	4	-

Note: During FY 2024-25, there are no inter-se relationships between our Board members except Mr. Vivek Jindal is the Son-in-Law of Mr. Nirmal K. Minda, Executive Chairman (Executive Director) of the Company.

** Includes Directorship in Uno Minda Limited and excludes Directorship in Private Companies, Foreign Companies, High value Debt Listed Entities, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate Directorships.*

*** For the purpose of considering the limit of Committee Memberships and Chairpersonships of a Director, Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, have been considered. Also includes the Memberships & Chairpersonships in Uno Minda Limited.*

[1]Mr. Nirmal K Minda was re-appointed as Chairman and Managing Director of the Company for a period of 4 (four) years with effect from 01 April 2023 by the Members of the Company through Postal Ballot on 27 March 2023.

Annexure-C (Contd.)

However, he has been re-designated and appointed as Executive Chairman (Executive Director) of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The same got the approval from the Members of the Company through Postal Ballot on 09 May 2025.

[2]Mr. Ravi Mehra was re-appointed as a Whole-time Director designated as Deputy Managing Director with effect from 01 April 2024. However, he has been re-designated and appointed as Managing Director of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027. The same got the approval from the Members of the Company through Postal Ballot on 09 May 2025.

[3]Mr. Anand Kumar Minda has stepped down from the position of Directorship of the Company with effect from 25 March 2025, due to his personal reasons. The details in the Table above were of the period from 01 April 2024 till 24 March 2025.

[4]Mr. Vivek Jindal has been appointed as Whole-time Director of the Company for a term of 3 (Three) years with effect from 01 April 2024 and the same got the approval of the Members of the Company through Postal Ballot on 08 June 2024.

[5]Mr. Rakesh Batra, Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director on the Board with effect from 19 July 2024. The details in the Table above were of the period from 01 April 2024 till 18 July 2024 basis the latest declaration as available with the Company.

[6]Mr. Rajiv Batra has been reappointed as an Independent Director of the Company, for second term of 3 (Three) years with effect from 01 April 2024 till 31 March 2027 by the Members of the Company through Postal Ballot on 23 March 2024.

[7]Mr. Satish Balkrishna Borwankar, Non-Executive Independent Director on the Board of the Company completed his tenure and ceased to be a Director on the Board with effect from 12 April 2025.

[8]Dr. Sandhya Shekhar has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 01 September 2024 and approved by the Members of the Company through Postal Ballot on 18 October 2024 for a period of 2 (Two) Years.

After the closure of Financial Year 2024-25 and up to the date of report, following are the changes in the Composition of the Board of Directors:

- Mr. Abhay Damle has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2 (two) consecutive years with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025.
- Mr. Shekar Viswanathan has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 2(two) consecutive years with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025.
- Mrs. Pallak Minda, who is part of Promoter Group, has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.
- Mrs. Paridhi Minda, who is part of Promoter Group, has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 01 April 2025 and approved by the Members of the Company through Postal Ballot on 09 May 2025 as a director liable to retire by rotation.

Name of the other listed entities where Directors of the Company holds Directorship as on 31 March 2025:

S. No.	Name of the Director	CIN & Name of other Listed entity where Directorship held	Category of the Directorship
1	Mr. Nirmal Kumar Minda	NIL	NIL
2	Mr. Ravi Mehra	NIL	NIL
3	Mr. Vivek Jindal	NIL	NIL
4	Mr. Rajiv Batra	CIN: L22120MH2004PLC285453 UFO MOVIEZ INDIA LIMITED	Independent Director
		CIN: L29130HR1986PLC081555 THE HI-TECH GEARS LIMITED	Independent Director
5	Mr. Satish Balkrishna Borwankar	NIL	NIL

Annexure-C (Contd.)

S. No.	Name of the Director	CIN & Name of other Listed entity where Directorship held	Category of the Directorship
6	Ms. Rashmi Hemant Urdhwareshe	CIN: L34103TN2004PLC054667 ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	Independent Director
		CIN: L29130TN1961PLC004466 BIMETAL BEARINGS LIMITED	Independent Director
		CIN: L29222DL1979PLC009668 STERLING TOOLS LIMITED	Independent Director
7	Dr. Krishana Kumar Khandelwal	NIL	NIL
8	Dr. Sandhya Shekhar	CIN: L31900TN1985PLC012343 UCAL LIMITED	Independent Director

Separate Role of Executive Chairman and Managing Director

In alignment with best practices in corporate governance and to enhance operational oversight, the Company has separated the roles of Chairman and Managing Director with effect from 01 April 2025. This strategic move marks a significant step in the Company's transition towards a more professionally led organisation, ensuring a more balanced and effective governance structure.

Key Roles of Executive Chairman- Mr. Nirmal Kumar Minda

- Focus on strategic direction and long-term vision of the organisation;
- Provide business oversight and governance leadership;
- Champion employee development and promote wellbeing initiatives across the Company;
- To act as Chief Mentor and Happiness Officer;
- Represent Uno Minda Group in key external engagements and industry forums;
- Guide the organisation towards building a sustainable, future-ready enterprise;
- Leads the Board and ensures that it discharges its responsibilities effectively;
- To promote sustainable practices including ESG & CSR;
- Develops succession plan for Board appointments for approval by the Board;
- Identifies strategic priorities and new business opportunities to enhance shareholder value;
- Promotes the highest standards of integrity, probity and governance;
- Chairs the Board meeting and facilitates active engagement of all Directors;
- Oversees the Director's induction, performance and ongoing development; and
- Engages with Company's stakeholders to ensure that an appropriate balance is maintained between various interests.

Role of Managing Director

- Lead the day-to-day operations and overall management of the Company.
- Drive business growth, profitability, and operational excellence.
- Implement the Company's strategic plans and business objectives.
- Build and strengthen the organisational capabilities and execution frameworks.
- Provide regular, transparent updates to the Board on the Company's operational performance, strategic initiatives, and key business metrics.
- Foster a culture of accountability, customer centricity, and innovation within the Company.
- Ensure regulatory compliance and corporate governance standards are met in operations.

Board Meetings

Ten (10) Board Meetings were held during the financial year 2024-25. These meetings were held on 01 April 2024, 23 May 2024, 05 June 2024, 27 June 2024, 07 August 2024, 19 September 2024, 12 November 2024, 06 February 2025, 14 February 2025 and 29 March 2025*

**(The Meeting held on 29 March 2025 was adjourned to 30 March 2025).*

Annexure-C (Contd.)

Shareholding of Non-Executive Directors

Name of the Director	**No. of Equity Shares held as at 31 March 2025
Mr. Rajiv Batra	NIL
Mr. Satish Balkrishna Borwankar*	NIL
Ms. Rashmi Hemant Urdhwareshe	NIL
Dr. Krishana Kumar Khandelwal	NIL
Dr. Sandhya Shekhar	NIL

**ceased to be an Independent Director w.e.f. 12 April 2025 upon completion of tenure.*
***No Convertible Instruments were issued to Non-Executive Directors as on 31 March 2025.*

Availability of information to the Board members

The Board has unrestricted access to all information related to the Company, including information pertaining to its employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited to participate. Regular updates are provided to the Board that inter alia include Annual Budget, Technology Collaboration, Investments and acquisitions, Significant Transactions of Subsidiaries Companies, Quarterly Results, Analysis of financial performance on standalone as well as consolidated basis, Minutes of Board meetings of Subsidiary Companies, Minutes of Audit Committee and other committee(s) of the Board, along with updates on the status of statutory compliances, matters related to Industrial relations, foreign exchange exposures and other material information.

All information relevant to the Company and its subsidiaries, as required under the Listing Regulations, are made available to the Board to ensure informed decision-making and governance.

Skills/Experience/ Competence of the Board

The Board had identified the skills/ expertise/ competencies fundamental for effective functioning of the Company. Further, the Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Nirmal Kumar Minda	Mr. Ravi Mehra	Mr. Vivek Jindal	Dr. Sandhya Shekhar	Mr. Rajiv Batra	Mr. Satish Balkrishna Borwankar	Mrs. Rashmi Hemant Urdhwareshe	Dr. Krishana Kumar Khandelwal
Industry Knowledge and experience	√	√	√	-	-	√	√	-
Finance & Risk	√	√	√	-	√	-	√	√
Governance & Regulatory	√	√	-	√	√	√	√	√
Engineering & Technology	√	√	√	√	-	√	√	-
Leadership & Strategy	√	√	√	√	√	√	√	√

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code').

The code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on our website https://www.unominda.com/uploads/Investor/Pdf/Code%20of_Conduct.pdf.

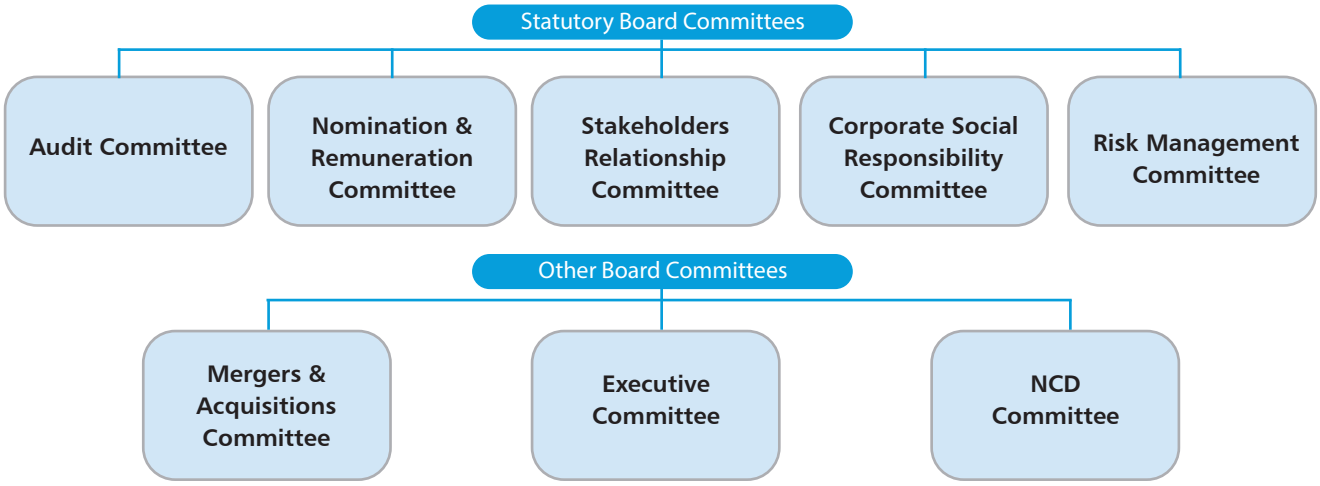
All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2025.

A declaration to this effect, signed by the Managing Director in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Board's Report is appended as **Annexure - J**.

3. Board Committees

The Board has 8 (Eight) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Mergers and Acquisitions Committee, Executive Committee and NCD Committee.

Annexure-C (Contd.)



a) Audit Committee

Audit Committee comprised of four Independent Directors as on 31 March 2025.

The Composition, Category and Attendance of Audit Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Rajiv Batra	Chairperson	8	8
Mr. Rakesh Batra[1]	Member	2	1
Ms. Rashmi Hemant Urdhwareshe	Member	8	8
Dr. Krishana Kumar Khandelwal	Member	8	8
Dr. Sandhya Shekhar[2]	Member	2	2

[1]ceased as a Member of the Committee w.e.f. 19 July 2024

[2]appointed as a Member of the Committee w.e.f. 06 February 2025

The Company Secretary of the Company acts as a Secretary of the Committee.

The quorum for Audit Committee Meeting shall be either two or one-third of the members of the committee, whichever is greater, with at least two independent Directors.

Eight (8) Audit Committee Meetings were held during the financial year 2024-25. These meetings were held on 01 April 2024, 18 May 2024, 06 August 2024, 19 September 2024, 11 November 2024, 05 February 2025, 14 February 2025 and 29 March 2025.

Note: The meeting of audit committee held on 18 May 2024, 06 August 2024, 11 November 2024 and 05 February 2025 were adjourned to 23 May 2024, 07 August 2024, 12 November 2024 and 06 February 2025 respectively.

Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as the requirements under the SEBI (LODR) Regulations, 2015, pertaining to the Audit Committee. Its functioning is as under:

i) All members of the committee are financially literate and possess the requisite expertise in financial management.

ii) The Chairperson of the Audit Committee is an Independent Director.

iii) The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 27 August 2024.

All recommendations made by the Audit Committee during the year were accepted by the Board.

Powers of the Audit Committee

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;

Annexure-C (Contd.)

- Upon invitation, the CFO, internal auditors, statutory auditors of the Company attend meetings of the Audit Committee;
- Monitor and Reporting of Trades by Insiders and recommend improvements, wherever necessary.

Terms of reference and role of the Audit Committee inter-alia includes matters specified under section 177(4) of the Companies Act, 2013 and Regulation 18 read with Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three independent Directors as on 31 March 2025.

The composition, category and attendance of Nomination and Remuneration Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Ms. Rashmi Hemant Urdhwareshe[1]	Chairperson	6	6
Mr. Rakesh Batra[2]	Chairperson	3	2
Mr. Satish Balkrishna Borwankar[3]	Member	6	6
Mr. Rajiv Batra[4]	Member	3	3

[1] appointed as a Chairperson of the Committee w.e.f. 19 July 2024
[2] ceased as a Member of the Committee w.e.f. 19 July 2024
[3]ceased as a Member of the Committee w.e.f. 12 April 2025
[4] appointed as a Member of the Committee w.e.f. 19 July 2024

Further after the closure of financial Year 2024-25, Dr. Sandhya Shekhar was appointed as a Member of the Committee w.e.f. 12 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

The quorum for Nomination and Remuneration Committee Meeting shall be either two or one-third of the members of the committee, whichever is greater, with at least one independent Director.

Six (6) Nomination and Remuneration Committee Meetings were held during the financial year 2024-25. These meetings were held on 01 April 2024, 23 May 2024, 27 June 2024, 07 August 2024, 05 February 2025 and 29 March 2025.

Terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is aligned with the matters as stated in section 178 of the Companies Act, 2013 and Regulation 19 read with Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which includes interalia:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- To appoint an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal;
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;
- To extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent directors;

Annexure-C (Contd.)

- To carry out any other functions as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation

The performance evaluation for Independent Directors has been carried out by the entire Board of Directors, excluding the Director being evaluated in-line with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05 January 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company was evaluated, taking into account the views of executive and non-executive directors.

An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

The Nomination and Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company has a Remuneration Policy which is uploaded on the website of the Company at https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of three Directors as on 31 March 2025.

The composition, category and attendance of Stakeholders Relationship Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Satish Balkrishna Borwankar[1]	Chairperson	4	4
Mr. Anand Kumar Minda[2]	Member	4	4
Mr. Rajiv Batra	Member	4	4
Mr. Vivek Jindal	Member	4	1

[1] ceased to be the Member of the Committee w.e.f. 12 April 2025
[2]ceased to be the Member of the Committee w.e.f. 25 March 2025

Further after the closure of FY 2024-25, Mr. Abhay Damle and Ms. Pallak Minda were appointed as a Chairperson and Member respectively, of the Committee w.e.f. 12 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Four (4) Stakeholders Relationship Committee Meetings were held during the financial year 2024-25. These meetings were held on 18 May 2024, 06 August 2024, 11 November 2024 and 05 February 2025.

Terms of Reference

- To oversee and review all matters connected with the transfer/transmission of the Company's securities;
- To approve issue of the Company's duplicate share certificates;
- To monitor redressal of investors' / shareholders' grievances;
- To oversee the performance of the Company's Registrars and Transfer Agents;
- To recommend methods to upgrade the standard of services to Investors;
- To carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Annexure-C (Contd.)

Name, Designation and Address of the Compliance Officer

Mr. Tarun Kumar Srivastava
Company Secretary & Compliance Officer
Uno Minda Limited
Village Nawada Fatehpur, P.O. Sikanderpur Badda,
Manesar, Distt. Gurgaon, Haryana- 122004
E-mail: tksrivastava@unominda.com • Phone: 011-49373931, 0124- 2290427/28

Investor Complaint:

The Company and Registrar and share transfer agent have received 5 complaint during the financial year 2024-25. All these complaints were resolved to the satisfaction of shareholders within a period of 21 days from its receipt.

Number of Complaints received during the year: 5

Number of Complaints not solved to the satisfaction of shareholders: Nil

Number of pending Complaints as at 31 March 2025: Nil

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprised of three Directors as on 31 March 2025.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Nirmal K. Minda	Chairperson	2	2
Mr. Anand Kumar Minda[1]	Member	2	2
Ms. Rashmi Hemant Urdhwareshe	Member	2	2
Mr. Vivek Jindal	Member	2	1

[1] *ceased to be a Member of the Committee w.e.f. 25 March 2025*

Further after the closure of FY 2024-25, Mr. Abhay Damle was appointed as a Member of the Committee w.e.f. 01 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held during the financial year 2024-25. These meetings were held on 18 May 2024 and 11 November 2024.

Terms of Reference

- To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
- To recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan;
- Any other activities/ programmes/ functions, as may be assigned by the Board;
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.

The CSR Policy of the Company is available on our website at
https://www.unominda.com/uploads/investor/policies/UML%20CSR%20policy.pdf

The CSR Report, as required under the Companies Act, 2013 for the year ended on 31 March 2025 is appended as **Annexure – A** to the Board's report.

Annexure-C (Contd.)

e) Risk Management Committee

The Risk Management Committee comprised of three members as on 31 March 2025.

The composition, category and attendance of Risk Management Committee is given below: -

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Satish Balkrishna Borwankar[1]	Chairperson	3	3
Mr. Anand Kumar Minda[2]	Member	2	2
Mr. Sunil Bohra	Member	3	3
Dr. Sandhya Shekhar[3]	Member	1	1

[1] ceased to be a Member w.e.f. 12 April 2025
[2]ceased to be a Member w.e.f. 25 March 2025
[3]appointed as Member w.e.f. 25 March 2025

Further after the closure of FY 2024-25, Mr. Shekar Viswanathan and Mr. Vivek Jindal were appointed as a Chairperson and Member respectively, of the Committee w.e.f. 12 April 2025.

The Company Secretary of the Company acts as a Secretary of the Committee.

Three (3) Risk Management Committee Meetings were held during the financial year 2024-25. These meetings were held on 04 September 2024, 07 January 2025 and 28 March 2025.

Terms of Reference

- Review of implementation of Risk Management Policy and Framework;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Other functions as may be specified under Companies Act, 2013 and Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- Such other activities as may be specified by the Board of Directors from time to time.

f) Mergers and Acquisitions Committee:

During the FY 2024-25, the Mergers and Acquisitions Committee was constituted by the Board of Directors in its meeting held on 06 February 2025. The Committee comprised of four members as on 31 March 2025.

The composition, category and attendance of Mergers and Acquisitions Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Rajiv Batra	Chairperson	1	1
Dr. Krishana Kumar Khandelwal	Member	1	1
Mr. Nirmal Kumar Minda	Member	1	1
Mr. Ravi Mehra	Member	1	1

One (1) Committee Meeting was held during the financial year 2024-25 on 17 February 2025.

Roles & Responsibilities:

- To finalise the terms of the various Joint Venture Agreements, Share Purchase Agreements, Shareholders Agreements, Management and shared services Agreements and other related ancillary agreements of the Company;
- To finalise the shareholding structure of the Joint Venture Companies;
- Review and approval of investment proposals to be made by the Company in the Joint Venture Companies;
- Other roles and functions as Board may delegate, from time to time.

Annexure-C (Contd.)

g) Executive Committee:

During the FY 2024-25, the Executive Committee was constituted by the Board of Directors in its meeting held on 23 May 2024. The Executive Committee comprised of two members as on 31 March 2025.

The composition, category and attendance of Executive Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Anand Kumar Minda[1]	Chairperson	3	3
Mr. Ravi Mehra	Member	3	3
Mr. Rajiv Batra	Member	3	3

[1]ceased to be a Member w.e.f. 25 March 2025

Further after the closure of FY 2024-25, Ms. Paridhi Minda was appointed as a Chairperson of the Committee w.e.f. 01 April 2025.

Three (3) Executive Committee Meetings were held during the financial year 2024-25. These meetings were held on 01 June 2024, 21 November 2024 and 22 March 2025.

Roles & Responsibilities

To approve and grant authorisation for various units/ plants/ division of the Company with respect to the following matters:

- Dealing with various Statutory authorities and Judicial/ Quasi-Judicial Bodies.
- Signing of various routine agreements.
- Appointment of Factory Occupier and Factory Manager.
- To grant authorisation pursuant to the various schemes and policies governing the application submitted to the designated regulatory body or competent authority.
- Such other matters as Board may delegate, from time to time.

h) NCD Committee

The NCD Committee comprised of two members as on 31 March 2025.

The composition, category and attendance of NCD Committee is given below:

Name of the member	Category	No. of Meetings entitled to attend	No of Meeting(s) attended
Mr. Anand Kumar Minda[1]	Chairperson	6	6
Ms. Rashmi Hemant Urdhwareshe	Member	6	6
Mr. Rajiv Batra	Member	6	6

[1]ceased to be a Member w.e.f. 25 March 2025

Further after the closure of FY 2024-25, Mrs. Pallak Minda was appointed as a Chairperson of the Committee w.e.f. 01 April 2025

Six (6) NCD Committee Meetings were held during the financial year 2024-25. These meetings were held on 18 April 2024, 29 April 2024, 29 July 2024, 06 August 2024, 24 December 2024 and 03 January 2025.

Roles & Responsibilities:

1. Appointment of intermediaries like Debenture Trustee, RTA, Credit rating agency, Legal counsel, Mapping of Arranger/Investor;
2. Approval of Placement Memorandum/General Information Document/Key Information Document, Term sheet, Debenture Trustee Agreement, Registrar Agreement and other transaction documents;
3. Allotment of debt securities issued, creation and perfection of security, execution of security related documents;
4. Approval of the application to Stock Exchanges for in-principal approval for listing of Debt Securities;
5. Such other ancillary and incidental matters including compliances as may be required as per applicable statute or other regulations.

Annexure-C (Contd.)

4. Particulars of Senior Management including the changes therein since the close of the previous financial year

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on 31 March 2025, are as under:

S. No.	Name of Senior Management Personnel(s)	Designation	Nature of Change during FY 2024-25, if any
1.	Mr. Naveesh Garg	CEO-ECS Domain	-
2.	Mr. Kundan Kumar Jha	CEO-LPS Domain	-
3.	Mr. A G Giridharan	CEO-SCS Domain	Identified w.e.f. 01 April 2024
4.	Mr. Rakesh Mehta	Group Chief Human Resource Officer	Appointed w.e.f. 12 April 2024
5.	Mr. Amit Kumar Jain	Group Chief Technology Officer	-
6.	Mr. Sunil Bohra	Chief Financial Officer	-
7.	Mr. Rakesh Kher	CEO-Aftermarket Domain*	-
8.	Mr. Rajeev Gandotra	CEO-LAS-2 Domain	Cessation w.e.f. 01 March 2025
9.	Mr. Anadi Sinha	Head-Group Corporate Affairs & Real Estate	De-identification w.e.f. 23 May 2024. However, reidentified as SMP w.e.f. 21 May 2025.
10.	Mr. Vikas Jain	Domain Finance Head - LAS Domain	Identified w.e.f. 23 May 2024. However, de-identified w.e.f. 21 May 2025.
11.	Mr. Parna Ghosh	CIO-Information Technology	No Change during the period under review. However, de-identified w.e.f. 21 May 2025.
12.	Mr. Tarun Kumar Srivastava	Company Secretary & Compliance Officer	-
13.	Mr. Rajeev Aggarwal	Business Head - 2W Lighting	Identified w.e.f. 23 May 2024. However, de-identified w.e.f. 21 May 2025.
14.	Mr. Sunil K Shrivastava	Business Head - Acoustic & Speakers	Identified w.e.f. 23 May 2024. However, de-identified w.e.f. 21 May 2025.
15.	Mr. Ramesh KS	CEO - ACS Domain	Appointed w.e.f. 17 August 2024
16.	Mr. Vishnu Johri	Group Function Head - Manufacturing Excellence, Quality & Industry 4.0	Appointed w.e.f. 04 December 2024
17.	Mr. Todd C. Morgan	Global Head - Lighting Technology & Innovation	Appointed w.e.f. 05 February 2025.

**Designation changed to CEO -Aftermarket Domain and Chief Strategy Officer*

After the closure of Financial Year, following persons have been identified in the category of Senior Management Personnel:

1. Mr. Nitesh Minda, Chief Marketing Officer, w.e.f. 01 April 2025.
2. Mr. Amit Gupta, Business Head 2W Switch, w.e.f. 21 May 2025.
3. Mr. Anil Singh Makhloga, Sr. President-Dy. CEO, ACS Domain w.e.f. 21 May 2025.

5. General Body Meeting

A) Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue/Mode of Meeting
32nd AGM 2023-24	27 August 2024	10.30 A.M. (IST)	Video Conference (VC)/Other Audio-Visual Means (OAVM)
31st AGM 2022-23	20 September 2023	10.30 A.M. (IST)	
30th AGM, 2021-22	16 September 2022	11.00 A.M. (IST)	

Annexure-C (Contd.)

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below: -

S. No.	AGM	Subject Matter of the Special Resolution
1	32nd AGM	To approve the raising of funds of up to Rupees 2,000 Crores through issue of securities in one or more tranches
2	31st AGM	To approve the raising of funds up to Rupees 1500 Crores through issue of securities in one or more tranches
3	30th AGM	NIL

B) Postal Ballot

During the financial year, two Postal Ballots were conducted, the details of which are as under:

i) **Date of Postal Ballot Notice** : 01 April 2024
Voting period : 10 May 2024 to 08 June 2024
Date of Passing of Resolution : 08 June 2024
Date of Declaration of Results : 10 June 2024
Type of Resolution : Ordinary Resolution
Weblink : Notice
: Outcome
Resolution : Appointment of Mr. Vivek Jindal (DIN: 01074542) as a Whole Time Director of the Company and fixing of his remuneration, for a period of 3 (three) years w.e.f. 01 April 2024.

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures through e-mail on Thursday, 09 May 2024 to its Members, whose names appeared in the Register of Members as on Friday, 03 May 2024 ('cut-off date') and whose e-mail Ids were registered with the Company/ the Depositories/ Registrar and Share Transfer Agent.

The Company had published an advertisement on Friday, 10 May 2024 regarding service of Postal Ballot Notice to eligible members in New Delhi edition of Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company were given an option to vote through electronic means only (remote e-voting). The E-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/.

Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050), or failing him, Mr. Lakhan Gupta (FCS No. 12682, C.P. No.: 26704), Partners of M/s. Chandrasekaran Associates, Company Secretaries, were appointed as 'Scrutinizer' to scrutinise the Postal Ballot process in a fair and transparent manner.

Details of the Voting Results:

Category	No. of Shares Held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	394754841	394754841	100.0000	394754841	0	100.0000	0.0000
Public-Institutions	142718852	114151128	79.9832	114151128	0	100.0000	0.0000
Public-Non Institutions	36620882	2452551	6.6971	2422372	30179	98.7695	1.2305
Total	**574094575**	**511358520**	**89.0722**	**511328341**	**30179**	**99.9941**	**0.0059**

Annexure-C (Contd.)

ii) **Date of Postal Ballot Notice** : 07 August 2024
Voting period : 19 September 2024 to 18 October 2024
Date of Passing of Resolution : 18 October 2024
Date of Declaration of Results : 21 October 2024
Type of Resolution : Special Resolution
Weblink : Notice
: Outcome
Resolution : Appointment of Dr. Sandhya Shekhar (DIN: 06986369) as a Non- Executive Independent Director of the Company for 2 (two) consecutive years w.e.f. 01 September, 2024

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures through e-mail on Wednesday, 18 September 2024 to its Members, whose names appeared in the Register of Members as on Friday, 13 September 2024 ('cut-off date') and whose e-mail Ids were registered with the Company/ the Depositories/ Registrar and Share Transfer Agent.

The Company had published an advertisement on Thursday, 19 September 2024 regarding service of Postal Ballot Notice to eligible members in New Delhi and Mumbai edition of Business Standard (Hindi) and New Delhi and Mumbai edition of Financial Express (English).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company were given an option to vote through electronic means only (remote e-voting). The E-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/ .

Mr. Rupesh Agarwal (ACS No. 16302, CP No. 5673), or failing him Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050), or failing him, Mr. Lakhan Gupta (FCS No. 12682, C.P. No.: 26704), Partners of M/s Chandrasekaran Associates, Company Secretaries were appointed as 'Scrutinizer' to scrutinise the Postal Ballot process in a fair and transparent manner.

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,47,54,841	100.0000	39,47,54,841	0	100.0000	0.0000
Public-Institutions	14,27,57,714	11,89,46,933	83.3208	11,89,46,933	0	100.0000	0.0000
Public-Non Institutions	3,66,51,290	23,47,988	6.4063	23,41,546	6,442	99.7256	0.2744
Total	**57,41,63,845**	**51,60,49,762**	**89.8785**	**51,60,43,320**	**6,442**	**99.9988**	**0.0012**

C) SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT AS ON 31ST MARCH 2025

The Board has approved the Postal Ballot Notice at its Meeting held on 30 March 2025, to seek the Members consent by way of Special Resolution for the following matters:

Date of Postal Ballot Notice : 30 March 2025
Voting period : 10 April 2025 to 09 May 2025
Date of Passing of Resolution : 09 May 2025
Date of Declaration of Results : 12 May 2025
Weblink : Notice
Outcome

Annexure-C (Contd.)

Procedure for Postal Ballot:

The Company dispatched Postal Ballot Notice(s) along with Explanatory statement and relevant annexures through e-mail on Wednesday, 09 April 2025 to its Members, whose names appeared in the Register of Members as on Friday, 04 April 2025 ('cut-off date') and whose e-mail Ids were registered with the Company/ the Depositories/ Registrar and Share Transfer Agent.

The Company had published an advertisement on Thursday, 10 April 2025 regarding service of Postal Ballot Notice to eligible members in New Delhi edition of Financial Express (English) and Jansatta (Hindi).

As per relaxation given by Ministry of Corporate Affairs through its various General circulars issued from time to time, the Members of the Company were given an option to vote through electronic means only (remote e-voting). The E-voting facility was provided by NSDL through its e-voting platform at https://www.evoting.nsdl.com/.

Mr. Rupesh Agarwal (ACS No. 16302, CP No. 5673), or failing him Mr. Shashikant Tiwari (FCS No. 11919, C.P. No.: 13050), Partners of M/s Chandrasekaran Associates, Company Secretaries were appointed as 'Scrutinizer' to scrutinize the Postal Ballot process in a fair and transparent manner.

Resolution and its Type along with Voting Results:

(a) To approve re-designation and appointment of Mr. Nirmal K Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	3,94,754,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,25,634	84.676	7,10,60,535	516,65,099	57.902	42.098
Public-Non Institutions	3,44,73,040	26,77,791	7.768	26,76,562	1,229	99.954	0.0459
Total	**57,41,63,845**	**51,78,25,266**	**90.188**	**46,61,58,938**	**5,16,66,328**	**90.022**	**9.978**

(b) To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) As Managing Director of the Company (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,22,80,920	84.369	11,59,84,369	62,96,551	94.851	5.149
Public-Non Institutions	3,44,73,040	26,77,571	7.767	26,71,561	6010	99.776	0.224
Total	**574163845**	**517380332**	**90.110**	**511077771**	**6302561**	**98.782**	**1.218**

Annexure-C (Contd.)

(c) To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of Non-Executive Director of the Company (Ordinary Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,22,83,263	4,46,661	99.636	0.364
Public-Non Institutions	3,44,73,040	26,77,521	7.767	26,64,023	13,498	99.496	0.504
Total	**57,41,63,845**	**51,78,29,286**	**90.188**	**51,73,69,127**	**4,60,159**	**99.911**	**0.089**

(d) To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of Non-Executive Director of the Company (Ordinary Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,22,83,263	446661	99.636	0.364
Public-Non Institutions	3,44,73,040	26,77,521	7.767	26,62,565	14956	99.441	0.559
Total	**57,41,63,845**	**51,78,29,286**	**90.188**	**51,73,67,669**	**461617**	**99.911**	**0.089**

(e) To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Non- Executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	12,26,82,202	47722	99.961	0.038
Public-Non Institutions	3,44,73,040	26,76,909	7.765	26,72,555	4,354	99.837	0.162
Total	**57,41,63,845**	**51,78,28,674**	**90.188**	**51,77,76,598**	**52076**	**99.990**	**0.010**

Annexure-C (Contd.)

(f) To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Non-Executive Independent Director of the Company (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.678	12,27,29,924	0.00	100.00	0.00
Public-Non Institutions	3,447,3,040	26,76,675	7.764	26,72,231	4,444	99.833	0.166
Total	**57,41,63,845**	**51,78,28,440**	**90.188**	**51,78,23,996**	**4,444**	**99.999**	**0.001**

(g) To approve the 'Uno Minda Employee Stock Option Scheme 2025' or 'Uno Minda ESOS- 2025' (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,29,924	84.679	7,92,03,445	43526479	64.535	35.465
Public-Non Institutions	3,44,73,040	26,76,898	7.765	26,62,846	14052	99.475	0.525
Total	**57,41,63,845**	**51,78,28,663**	**90.188**	**47,42,88,132**	**4,35,40,531**	**91.592**	**8.408**

(h) To approve the grant of Stock Options to the Employee(s) of the Group Company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under 'Uno Minda Employee Stock Option Scheme 2025' or 'Uno Minda ESOS- 2025' (Special Resolution)

Details of the Voting Results:

Category	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	39,47,54,841	39,24,21,841	99.409	39,24,21,841	0.00	100.00	0.00
Public-Institutions	14,49,35,964	12,27,25,634	84.676	5,70,03,151	6,57,22,483	46.448	53.552
Public-Non Institutions	3,44,73,040	26,76,826	7.765	26,62,018	14,808	99.447	0.553
Total	**57,41,63,845**	**51,78,24,301**	**90.188**	**45.20,87,010**	**6,57,37,291**	**87.305**	**12.6945**

Annexure-C (Contd.)

6. Subsidiaries

In terms of clause (c) of sub-regulation (1) of Regulation 16 of Listing Regulations 'material subsidiary' shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with the said regulation, the Company has a policy on Determining Material Subsidiary, which has been approved by the Board and the same has been displayed on the Company's website at https://www.unominda.com/uploads/investor/policies/UML%20material%20subsidiaries%20policy.pdf

During the Financial Year 2024-25, there were two material unlisted subsidiaries of the Company, out of which one material unlisted subsidiary i.e. Minda Kosei Aluminium Wheel Private Limited got amalgamated with Uno Minda Limited effective from 29 January 2025. As such, on 31 March 2025, there was only one material unlisted subsidiary of the Company i.e. Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited), the details of which are as under:

Sr. No	Name of Material Subsidiary	Date of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1	Uno Mindarika Private Limited	09 November 1995	S.R. Batliboi & Co. LLP, Chartered Accountants	20 June 2022

The management of subsidiary Company is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the Company.

The Company oversees and monitors the performance of subsidiary Company. The Company is in compliance with the applicable requirements of the Listing Regulations for its subsidiary companies for the FY 2024-25.

7. Disclosures

Related party Transactions

The Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions and any subsequent modifications thereto, of the Company and its subsidiaries were placed before the Audit Committee for approval. Prior omnibus approval was obtained from the Audit Committee for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature.

A Statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for review and approval on a quarterly basis.

The Company's Policy on Related Party Transactions, as approved by the Board can be accessed on the Company's website at https://www.unominda.com/uploads/Investor/Pdf/related-party-policy.pdf

Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

Risk Management

The Risk Management Committee regularly reviews the Company's risk management strategy to ensure the effectiveness of risk management policies and procedures.

Remuneration of Directors

a) Disclosure of Director's Interest in Transactions with the Company

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, except for the receipt of sitting fees. However, some commercial transactions have taken place with entities where the Company's Directors hold Directorships. Such transactions being related party transactions were approved by the Audit Committee and have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been also disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013. They were also recorded in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

Annexure-C (Contd.)

b) Remuneration paid to the Executive Director during the year 2024-25

(Rupees in Crores)

Name of the Director	Salary, Allowances & Perquisites	Commission	Rent Free Accommodation & Other Expenses	ESOP Perquisites	Contribution to Provident Fund etc.	Total
Mr. Nirmal K. Minda Chairman and Managing Director	5.91*	26.00	1.64	-	0.41	33.96
Mr. Ravi Mehra Whole Time Director designated as Dy. Managing Director	7.06	-	-	-	0.40	7.46
Mr. Vivek Jindal Whole-Time Director	2.19	-	-	-	0.18	2.37

**Includes ₹ 1.73 Crore received from Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited) where he is also the Managing Director.*

c) Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed component payable to Managing Director, Dy. Managing Director and Whole-time Director as per the terms approved by the Board and the Shareholders. Mr. Nirmal K. Minda, as Chairman and Managing Director is eligible to receive commission subject to the total remuneration not exceeding 5% of the net profit computed in accordance with Section 198 of the Companies Act, 2013. As on 31 March 2025, Mr. Ravi Mehra, Dy. Managing Director is entitled to receive variable pay upto 35% of Gross Salary. Mr. Vivek Jindal, Whole-time Director is entitled to receive variable pay upto 20% of Gross Salary with effect from 01 April 2024. The quantum of variable pay depends upon the performance matrix.

d) Remuneration policy for Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year.

The sitting fees to Non-Executive Independent Director(s) amounting to **₹44.50 Lakhs** pertaining to 2024-25 is detailed below:

S. No.	Name of the Director	Sitting Fees (in ₹)
1.	Dr. Krishana Kumar Khandelwal	9,15,000
2.	Mr. Rajiv Batra	11,20,000
3.	Mr. Rakesh Batra	2,30,000
4.	Mr. Satish Balkrishna Borwankar	6,95,000
5.	Ms. Rashmi Hemant Urdhwareshe	11,25,000
6.	Dr. Sandhya Shekhar	3,65,000
Total		**44,50,000**

Note: Mr. Anand Kumar Minda, Non-Executive Director had waived off his sitting fee.

e) Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and the Committees of which they are members. In addition, they are eligible for commission within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board. However, no such commission has been recommended or approved by NRC or Board during the FY 2024-25. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

f) Tenure, Notice Period and severance fee

Mr. Nirmal Kumar Minda was re-appointed as Chairman & Managing Director for a period of four years w.e.f. 01 April 2023. Further he was re-designated and appointed as the Executive Chairman (Executive Director) until the expiry of the current tenure i.e., till 31 March 2027. His tenure can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

Mr. Ravi Mehra was re-appointed as Whole Time Director designated as Deputy Managing Director for a period of three years w.e.f. 01 April 2024. Further he was re-designated and appointed as the Managing Director until the expiry of the current tenure i.e., till 31 March 2027. His tenure can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

Annexure-C (Contd.)

The tenure of office of Mr. Vivek Jindal, Whole-Time Director, is for three years from the date of re-appointment i.e., 01 April 2024, and can be terminated by either party by giving three months' notice in writing. There is no separate provision of severance fee.

g) Other Disclosures

i) Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

During the period 01 October 2018 to 31 December 2018 two designated persons had traded and not disclosed their trades in terms of Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") to the Company. SEBI issued show cause notice dated 11 September 2020, on the purported interpretation that the Company & Compliance Officer should have ascertained the trade done by the said designated persons basis weekly benpos and suo-moto disclosed the same. The Company and Compliance Officer without admitting or denying the facts and conclusion drawn by SEBI applied for Settlement in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations 2018. The settlement order, dated 13 May 2022, has been passed by an appropriate authority of SEBI on payment of settlement amount of ₹ 5.47 Lakhs for Company and ₹ 10.63 Lakhs for Compliance Officer.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

ii) Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted an Insider Trading Policy to regulate, monitor and to report the trading by Designated Persons and their Immediate Relatives under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also adopted the Code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information. The copy of the same is available on the website of the Company at https://www.unominda.com/uploads/investor/policies/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

The code lays down guidelines, which covers procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning on consequences of non-compliances. The copy of the same is available on the website of the Company at

https://www.unominda.com/uploads/investor/policies/Insider%20Trading%20Code%20of%20Conduct.pdf

iii) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. No person has been denied access to the Chairman of Audit Committee and the Audit Committee. The whistle Blower Policy can be accessed on Company's website at https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf

iv) Commodity price risk or foreign exchange risk and hedging activities:

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation/ adjustment of prices on the basis of changes in commodity prices. Hence, the Company does not foresee any material commodity price risk which needs hedging.

v) Disclosures in relation to the Sexual Harassment of Women at workplace:

a) No. of Complaints pending at the beginning of the financial year 2024-25: 1

b) No. of Complaints filed during the financial year 2024-25: 1

c) No. of Complaints disposed of during the financial year 2024-25: 2

d) No. of Complaints pending as at the end of the financial year 2024-25: 0

Annexure-C (Contd.)

vi) Details of familiarisation programmes imparted to the Independent Directors:

The details of familiarisation programmes imparted to the Independent Directors are available on Company's Website at https://www.unominda.com/uploads/Investor/Familiraization%20Programs%20Imparted%20to%20Directors.pdf

vii) Certificate from Company Secretary in Practice certifying that none of the Directors are debarred or disqualified as Directors

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a Company Secretary in practice has been attached herewith as **Annexure - K**.

viii) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ix) Details of compliance with Non-mandatory requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below: -

Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Grant Thornton Bharat LLP as an Internal Auditor for the FY 2024-25, who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee on quarterly basis which reviews the audit reports and suggests necessary actions.

Separate posts of Chairperson and the Managing Director:

In alignment with best practices in corporate governance and to enhance operational oversight, the Company has separated the roles of Chairman and Managing Director with effect from 01 April 2025.

8. CEO / CFO Certification

Managing Director and Chief Financial Officer (CFO) in terms of Regulation 17(8) of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure – L.**

9. Means of Communication

Quarterly Results

The Company's quarterly results for the Financial Year 2024-25, were published as follows:

Sr. No	For the Quarter Ending	Date of Publication	Name of Newspaper Publication (English)	Name of Newspaper Publication (Hindi)
1	31 March 2024	24 May 2024	Economic Times, New Delhi & Mumbai edition	Navbharat Times, New Delhi edition
2	30 June 2024	08 August 2024	Economic Times, New Delhi & Mumbai edition	Navbharat Times, New Delhi edition
3	30 September 2024	13 November 2024	Economic Times, New Delhi & Mumbai edition	Navbharat Times, New Delhi edition
4	31 December 2024	07 February 2025	Economic Times, New Delhi & Mumbai edition	Navbharat Times, New Delhi edition

The aforesaid results were also uploaded at Company's website https://www.unominda.com/investor/notice-of-board-meetings

The aforesaid results were also sent to shareholders over email.

News Release and Presentations

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website https://www.unominda.com/investor/notice-of-board-meetings

Annexure-C (Contd.)

The presentations on the Company's unaudited quarterly as well as audited annual financial results are made to the investors and financial analysts and simultaneously uploaded on the Company's website https://www.unominda.com/investor/investor-presentations

Website

The Company's website www.unominda.com contains a separate dedicated section "Investor Relations" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company are made available on the Company's website.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Audited Financial Statements, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members and to the stock exchanges.

10. Disclosure of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Company has complied all the mandatory corporate governance requirements under the regulations mentioned above.

Further, in compliance with the advisories issued by the respective stock exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

11. General Shareholders Information

Annual General Meeting

i) Date : 08 August 2025
Time : 10:30 A.M.
Venue : Video Conference (VC)/ Other Audio-Visual Means (OAVM)

ii) Financial Year 01 April, 2024 to 31 March, 2025

For the year ended on 31 March 2025, the results were announced on following dates

For quarter ending	Date
30 June 2024	07 August 2024
30 September 2024	12 November 2024
31 December 2024	06 February 2025
31 March 2025 (Audited)	21 May 2025

For the year ended on 31 March 2026, the results will be announced on following tentative dates

For quarter ending	On or before
30 June 2025	14 August 2025
30 September 2025	14 November 2025
31 December 2025	14 February 2025
31 March 2026 (Audited)	30 May 2026

iii) Date of Book closure: Not Applicable

iv) Dividend payment date: Expected on or before 06 September 2025

v) Listing on Stock Exchanges

The Company's shares are listed at following stock exchanges:

Name of Exchange	National Stock Exchange of India Limited	BSE Limited
Address	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Floor-25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

The Company's Non-Convertible Debentures are listed at following stock exchange:

Name of Exchange	BSE Limited
Address	Floor-25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company has paid listing fees to both the stock exchanges for FY 2025-26. The securities of the Company have not been suspended from trading during the year.

Annexure-C (Contd.)

vi) Registrar and Share Transfer Agent

For Equity Shares

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi-110055
Tel No.: 011-42541234, 011-25341234
Email: info@alankit.com
Website: www.alankit.com

For Non-Convertible Debentures

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City,
Maharashtra-400083
Tel: +91 22 49186000
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

vii) Share Transfer System:

As mandated by SEBI, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company has processed all the valid requests for transmission, consolidation, sub-division, issue of duplicate share certificate, renewal, exchange or endorsement of call/allotment monies within stipulated time frame. Trading in equity shares of the Company is permitted only in dematerialised form. Transfer of dematerialised shares is done through the depositories with no involvement of the Company.

viii) Distribution Schedule and Shareholding Pattern as on 31 March 2025

Distribution Schedule

Category (shares)	No. of Shareholders	Shares	Percentage (%)
Upto 500	1,94,210	93,69,146	1.63
501 - 1000	3844	27,33,985	0.48
1001 - 2000	1,919	27,20,328	0.47
2001 - 3000	627	15,68,503	0.27
3001 - 4000	305	10,51,820	0.18
4001 - 5000	185	8,40,698	0.15
5001 - 10000	421	29,69,076	0.52
10001 and above	670	55,29,10,289	96.30
Total	**2,02,181**	**57,41,63,845**	**100**

Shareholding Pattern

Category of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoters Group	39,47,54,841	68.75
Mutual Funds	7,38,59,323	12.86
Alternate Investment Funds	2,03,656	0.04
Banks	608	0.00
Insurance Companies	1,19,79,206	2.09
Provident Funds/ Pension Funds	7,10,440	0.12
NBFCs registered with RBI	5,20,683	0.09
Foreign Portfolio Investors Category I	5,37,65,440	9.36
Foreign Portfolio Investors Category II	41,95,642	0.73
Directors and their relatives (excluding independent Directors and nominee Directors)	3,92,316	0.07
Key Managerial Personnel	30,000	0.01
Investor Education and Protection Fund (IEPF)	6,99,259	0.12
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	2,69,31,983	4.69
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	23,81,677	0.41

Annexure-C (Contd.)

Shareholding Pattern		
Category of Shareholders	**No. of Shares**	**% of Total Shares**
Non-Resident Indians (NRIs)	14,07,891	0.25
Bodies Corporate	12,07,299	0.21
Clearing Members	63,748	0.01
HUF	8,51,305	0.15
Unclaimed or Suspense or Escrow Account	30,608	0.01
Trusts	59,071	0.01
LLP	1,18,849	0.02
Total	**57,41,63,845**	**100**

ix) Dematerialization of shares and liquidity as on 31 March 2025:

As on 31 March 2025, 99.79% of the total paid-up share capital of the Company represented by 57,29,86,439 Equity Shares are held in dematerialised mode.

x) Credit Ratings: During the year, the credit ratings assigned to the Company by ICRA Limited were AA+ Stable for long term credit facilities, A1+ for short term credit facilities, A1+ for Commercial paper and AA+ Stable for Non-Convertible Debentures.

xi) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA

xii) Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board: NIL

xiii) Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which Directors are interested

(₹ in Crore)

S. No.	Name of Lender	Name of Receiver	Nature of Relationship	Type of Loan	Balance as on 31 March 2025
1.	MI Torica India Pvt Ltd[$]	MITIL Polymer Private Limited	Subsidiary	Rupee Loan for Business Activity	3.70

[$] loan given by MI Torica India Private Limited a subsidiary of the Company to its Step Down Subsidiary and Directors are interested only to the extent of their Directorship and not otherwise.

xiv) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 5.00 Crores

xv) Outstanding Global depository receipts (GDRs) or American depository receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact of equity:

Not Applicable**.** As the Company have not issued any GDRs or ADRs or Warrants or any convertible instruments in the previous years and current year, there are no outstanding GDRs or ADRs or Warrants or any convertible instruments as on 31 March 2025.

xvi) Disclosures with respect to demat suspense account/ unclaimed suspense account

The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 2 Shareholders holding 30,608 Equity Shares;

b) aggregate number of shareholders and their shares transferred in the suspense account during the year: Nil;

Annexure-C (Contd.)

c) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 Shareholder holding 30,000 Shares

d) number of shareholders to whom shares were transferred from suspense account during the year: Nil

e) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 2 Shareholders holding 30,608 Equity Shares;

f) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 2 Shareholders holding 30,608 Equity Shares;

xvii) Details of Non-Compliance of the Requirements of Corporate Governance

There has been no instance of non-compliance of any requirement of the Corporate Governance.

xviii) Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements as per clause 5A of Paragraph A of Part A of Schedule III of these regulations which required to be disclosed.

xix) Plant Location(s):

S. No.	Division Name	Location
1	Switch Division	Plot No. 5, Sector-10, IIE Pantnagar, Sidcul, Rudrapur, Udam Singh Nagar, Uttarakhand- 263153
2	Switch Division	Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Dist. Gurugram, Haryana- 122004
3	Switch Division	B-6, MIDC Industrial Area, Village- Mahalunge, Chakan, Tal- Khed, Dist. Pune, Maharashtra- 410501, India
4	Switch Division	Survey No.: S.No.209, Thally road, Upparapalli, Mathagondapalli, Denkanikottai Taluk, Krishnagiri District - 635114.
5	Handle Bar Assembly Division	Plot No. B 35 Minda Industries Limited, MIDC. Industrial Area, Waluj, Aurangabad, Maharashtra-431136
6	Handle Bar Assembly Division	624/384- 624/385, Village Dadhi Bhola- 146, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh- 174101
7	Handle Bar Assembly Division	Plot No.6-P-3, Phase II, Hebbal Industrial Area, Pura Village, Belagola Hobli, Srirangapatna Taluk, Mandya District, Karnataka - 571606
8	Handle Bar Assembly Division	Plot No. Unit- E Building B200, Indospace Industrial Park Oragadam II, Pantruti Post, Venpakkam village, Kanchipuram Taluk, Tamil Nadu- 631604
9	Handle Bar Assembly Division	Plot No. 280 Udyog Kendra, Extn-II, ECOTECH-III Greater Noida, Dist. Gautam Buddha Nagar- 201306
10	Battery Division	Plot No. 5, Sector-10, IIE Pantnagar, Sidcul, Rudrapur, Udam Singh Nagar, Uttarakhand- 263153
11	Controller Division	First Floor, Gate No. 427/10, 427/5, Village Mahalunge Tal. Khed, Chakan Talegaon Road, Chakan-410501, Pune, Maharashtra
12	ADAS Division	Plot No. 191, Sector -8, IMT Manesar, Gurugram- 122050
13	Sensor Division	Plot No. B 1/4/2, Chakan Industrial Area, Nighoje, Chakan, MIDC, Pune, Maharashtra- 410501,
14	Seating Division	Sector-10, Plot No. 11, IIE Sidcul Pant Nagar, Udham Singh Nagar Uttarakhand -263153
15	Seating Division	Plot No. 40, KIADB Industrial Area, Kadokola, Mysure, Karnataka 571311
16	Seating Division	39/2, Gram- Sonway, Rau- Pithampur Road, Thesil- Mhow, Indore- 453441, Madhya Pradesh, India
17	Seating Division	Plot No. A-2, MIDC Industrial Area, Ranjangaon, Shirur Taluka, Pune Dist., Maharashtra- 412210, India

Annexure-C (Contd.)

S. No.	Division Name	Location
18	Seating Division	Survey No. 22 ,23/1, 23/2, 24/1A2, 24/1B1, 24/2, 24/1A1, 26/1, 26/2, 25/1B2, Thally road, Belagondapalli Village, Hosur, Denkanikottai Taluk, Krishnagiri District – 635114
19	Seating Division	Survey No. 29, 30, 31, 55, Vellanthangal Village, Irungattukottai, Sriperambudur, Kancheepuram, Dist. Tamil Nadu- 602015, India
20	Seating Division	Plot No. S.F.No.28/1, 28/2A, 29, Belagondapalli, Thally road, Denkanikottai Taluk, Dist. Krishnagiri- 635114
21	Seating Division	Plot No-191, Sector -4,Phase -II, IMT Bawal, Distt. - Rewari, Pincode -103501
22	Fuel Cap Division	Plot No. ME-1, Sector 2A, IMT Manesar, Dist. Gurgaon, Haryana- 122050
23	Acoustic Division	Plot No-191, Sector- 4, Phase II, IMT Bawal, Dist. Rewari -123501
24	Casting Division	Survey No.: 209/2A2,2B1, 2B2, 2C1, D.No./P.No. Survey No.209/2A2, 2B1, 2C1, Upparapalli Village, Madhagondapalli Post, Thally road, Hosur, Denkanikottai Taluk, Krishnagiri District - 635114.
25	Casting Division	Plot No. 323, Sector 3, Phase II, IMT Bawal, Dist.- Rewari - 123501, Haryana
26	Alloy Wheel 2W Division	Plot No. E-1, Supa Parner Industrial Area, MIDC Apdhup, Ahmednagar, Maharashtra- 414301, India
27	Wheel Assembly Division	Plot No. 07, 08, Block 334, 335, Village Hansalpur (Becharaji), Taluka Mandal Ahmedabad, Gujarat- 382130
28	Alloy Wheel 4W Division	Plot No. 384 & 382, Sector 3, Phase II, IMT Bawal, Dist. Rewari -123501
29	Alloy Wheel 4W Division	Survey No. 98,123,125,1461, 1463, 1464, Village Dekawada, Taluka Detroj, Dist. Ahmedabad, Gujarat – 382120
30	Alloy Wheel 4W Division	Plot No. 3109, HSIIDC, IMT Kharkhoda, Dist. Sonipat, Haryana- 131402, India
31	Alloy Wheel 4W Division	No. 20 A&B, SIPCOT Industrial Growth Centre, Renault Nissan Supplier's Park, Vadakkupattu Village, Kundrathur Taluk, Kancheepuram Dist., Tamilnadu-603204, India
32	2W Lighting Division	Door No. / Plot No. Survey No.: 209/ 1A1B, 1A2, 1B, 1C, 1D, Thally road, Mathagondapalli Village, Hosur Taluk, Krishnagiri District - 635114.
33	2W Lighting Division	34-35 KM, GT Road, Village Rasoi, Sonipat, Haryana -131029, India
34	2W Lighting Division	Plot No. 12&13, Sector 16 HSIIDC, Bahadurgarh, Haryana -124507, India
35	2W Lighting Division	Plot No. 8, Sector 16 HSIIDC Industrial area, Bahadurgarh, Haryana -124507, India
36	2W Lighting Division	Gate No. 148, Mahalunge Ingale, Off Chakan – Talegaon Road, Tal– Khed, Dist. Pune- 410501
37	4w Lighting Division	Plot No. 3, Bhagapura Industrial Estate, Taluka, Detroj Rampura, Ahmedabad, Gujarat- 382140
38	4w Lighting Division	B- 1/5, MIDC Industrial Area, Village- Mahalunge, Chakan, Pune, Maharashtra-410501
39	4w Lighting Division	Plot No. B3, R&N Supplier Park, Phase II, Sipcot Industrial Park, Pillaipakkam, Sriperumbadhur, Kanchipuram Dist.- 602105
40	4w Lighting Division	Plot No. 1-2 Khed City Industrial Park Village- Kanhersar, Pune- 410505
41	4w Lighting Division	Village Naharpur Kasan, PO-Nakhrola, Manesar, Dist. Gurgaon, Haryana-122050

xx) Address for Correspondence:

Uno Minda Limited
Corporate Office: Village Nawada Fatehpur,
P.O. Sikanderpur Badda, Manesar, Distt. Gurgaon,
Haryana- 122004
(Tel) +91 124 2290427/28, 2290693/94/96
(Fax) +91 124 2290676/95
E-mail: info@unominda.com
Website: www.unominda.com

Annexure-D

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
UNO MINDA LIMITED
B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined all relevant records of **Uno Minda Limited ("the Company")** for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000366970

Date: 21 May 2025
Place: Delhi

Annexure-E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25:

S. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY 2024-25 (₹ in Crores)	% increase in Remuneration in FY 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nirmal Kumar Minda Chairman & Managing Director *	33.96[$]	14.34%	893.68:1
2	Mr. Ravi Mehra Dy. Managing Director**	7.46	23.30%	196.32:1
3	Mr. Vivek Jindal Whole-Time Director	2.37	NA^	62.37:1
4	Mr. Sunil Bohra Group CFO	6.79	25.04%	178.68:1
5	Mr. Tarun Kr. Srivastava Company Secretary	0.62	12.73%	16.32:1

* Re-designated and appointed as Executive Chairman (Executive Director) of the Company with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027.

[$] The remuneration is inclusive of Commission received from Uno Minda Ltd. and ₹ 1.73 Crores as salary received from Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited), where he is also a Managing Director.

** Re-designated and Appointed as Managing Director with effect from 01 April 2025 till the expiry of his current tenure i.e. till 31 March 2027.

^ The % change in remuneration is not comparable as Mr. Vivek Jindal was appointed as Whole Time Director w.e.f. 01 April 2024 and hence the same is not provided.

The remuneration of Managing Director, Chief Financial Officer and Company Secretary includes Variable pay of FY 2023-24 which has been paid during FY 2024-25.

ii) In the financial year, there was 10% increase in the median remuneration of employees. The median remuneration was ₹ 0.038 Crore.

iii) There were 13445 permanent employees (including permanent workers) on the rolls of Company as on 31 March 2025.

iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2024-25 was 12% whereas the increase in the managerial remuneration for the same financial year was 18.82%.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure-F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
UNO Minda Limited
B-64/1 Wazirpur, Industrial Area Delhi 110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **UNO Minda Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 ("**Period under review**") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act'**):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the Review Period**)

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Review Period)**

(vi) The management of the Company have confirmed that there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Annexure-F to the Board's Report (Contd.)

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent atleast 7 days in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

i. The Hon'ble National Company Law Tribunal, New Delhi **("NCLT")** Bench-VI had sanctioned the Scheme of Amalgamation among Kosei Minda Aluminum Company Private Limited ("Transferor Company I") Kosei Minda Mould Private Limited ("Transferor Company 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company 3") with Uno Minda Limited (Formerly known as Minda Industries Ltd.) ("Transferee Company") and their respective shareholders and creditors vide its Order dated 18 December 2024.

Accordingly, Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ceased to be a Subsidiaries of the Company.

ii. The Shareholders of the Company at their Annual General Meeting held on 27 August 2024, had approved the raising of funds through issue of securities in one or more tranches for a sum upto ₹ 2,000 crores (Rupees Two Thousand Crores Only).

iii. The Non-Convertible Debentures Committee of Company had allotted 40,000 (Forty Thousand) Listed unsecured Non-convertible Debentures of ₹ 1,00,000/- (Indian Rupees One Lakh) each aggregating to ₹ 400 Crores (Rupees Four Hundred Crores Only) on Private Placement basis.

iv. The Company had made the investments into the following Companies resulting in becoming as Subsidiary Company and Associate Company:

a) The Company has acquired 26% (Twenty Six) equity shareholding held by Westport Fuel Systems Italia S.R.L **("WFS")** in Minda Westport Technologies Limited which resulted in increase of Company's stake from 50% (Fifty Percent) to 76% (Seventy-Six Percent) and MWTL become subsidiary of the Company.

b) The Company has acquired 30% (Thirty Percent) equity shareholding held by Onkyo Sound Corporation, Japan in Minda Onkyo India Private Limited ("**MOIPL**") which resulted in increase of Company's stake from 50% (Fifty Percent) to 80% (Eighty Percent) and MOIPL become subsidiary of the Company.

c) The Company has acquired 49% equity shareholding held by Nabtesco Automotive Corporation in Minda Nabtesco Automotive Private Limited which ("**MNAPL**") resulted in MNAPL become Associate Company of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000343991

Date: 20 May 2025
Place: Delhi

Note: *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

Annexure-F to the Board's Report (Contd.)

Annexure-A to Secretarial Audit report

To,
The Members
UNO Minda Limited
B-64/1 Wazirpur, Industrial Area Delhi 110052

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000343991

Date: 20 May 2025
Place: Delhi

Annexure-G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31 March 2025,

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Uno Mindarika Private Limited
(formerly known as Mindarika Private Limited)
B-64/1, Wazirpur Industrial Area,
Delhi-110052

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uno Mindarika Private Limited (formerly known as Mindarika Private Limited), (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-Not applicable

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Not applicable;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,*Not applicable;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Not applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021), Not applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations) Regulations, 2021, Not applicable;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, Not applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, Not applicable;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable

* The Company being a 'material subsidiary' of Uno Minda Limited ("UML") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons of UML and are covered by UML's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of UML.

vi. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;

b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015, Not applicable.

Annexure-G to the Board's Report (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that compliance of applicable laws (other than as stated above) including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

I. Maintenance of various statutory registers and documents and making necessary entries therein;

II. Closure of the Register of Members.

III. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

IV. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

V. Notice of Board meetings of Directors and Shareholders and various Committees established under Companies Act, 2013 and voluntarily.

VI. The meetings of Board of Directors, Shareholders and Committees.

VII. Minutes of proceedings of General Meetings and of the Board and Committees.

VIII. Approvals of the Members, the Board of Directors, Committee and the Government authorities, wherever required;

IX. Constitution of the Committee, Board of Directors appointment including the Managing Director.

X. Payment of remuneration to Managing Director.

XI. Appointment and remuneration of Statutory Auditors;

XII. Borrowings and registration, modification and satisfaction of charges wherever applicable;

XIII. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act and Rules, Regulations and Guidelines framed under this Act against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines are present.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311G000330051

Place: New Delhi
Date: 13 May 2025

Note:This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

Annexure-G to the Board's Report (Contd.)

Annexure – A

To,
The Members,
Uno Mindarika Private Limited
(formerly known as Mindarika Private Limited)
B-64/1, Wazirpur Industrial Area,
Delhi-110052

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311G000330051

Place: New Delhi
Date: 13 May 2025

Annexure-H

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

In CY 2024, The global economy exhibited resilient growth despite a backdrop of persistent inflationary pressures, geopolitical tensions, and structural headwinds. According to the International Monetary Fund (IMF), global GDP expanded by 3.2%, mirroring the pace of CY 2023. While this growth rate was stable, it remained below pre-pandemic averages and exposed regional disparities and vulnerabilities across advanced and emerging economies.

Advanced economies saw a slight uptick in growth from 1.6% to 1.7%, driven by unexpected strength in the United States. Robust labour market conditions, productivity gains, and consumer resilience helped the U.S. economy outperform forecasts. Conversely, the euro area and the United Kingdom faced economic stagnation due to weak domestic demand and continued energy market volatility. China's economy, while expanding at a relatively strong 4.8%, struggled with structural issues including real estate debt, subdued domestic consumption, and the need for deeper reforms.

Emerging markets and developing economies, particularly in Asia, remained growth engines. India and Southeast Asian nations benefitted from strong demand for semiconductors, digital infrastructure, and AI-driven services. However, many of these countries faced mounting fiscal pressure and external vulnerabilities due to a stronger U.S. dollar and tighter global financial conditions.

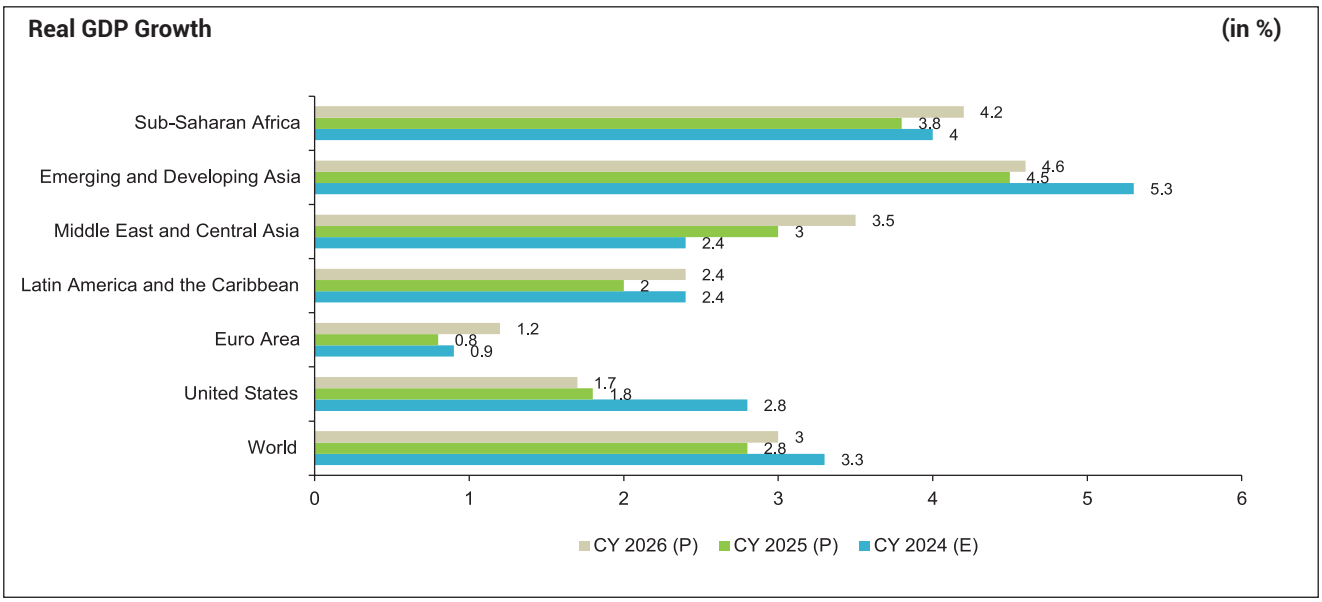
Inflation, though moderating globally, remained above target in many regions. Headline inflation declined to an estimated 5.8% from 6.8% in CY 2023, yet core services inflation remained sticky. This challenged central banks' efforts to normalise monetary policy without derailing growth.

While the global decline in inflation is a major milestone, downside risks are rising and now dominate the outlook: an escalation in regional conflicts, monetary policy remaining tight for too long, a possible resurgence of financial market volatility with adverse effects on sovereign debt markets, a deeper growth slowdown in China, and the continued ratcheting up of protectionist policies.

Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February 2025, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

These developments come against an already-cooling economic momentum. According to projections from the International Monetary Fund (IMF), global GDP is expected to expand by 2.8% in CY 2025—a downgrade from 3.3% estimated at the beginning of the year.

Advanced economies are anticipated to grow at a more modest rate of around 1.4% while Emerging economies continue to play a stellar role in driving global expansion, led by India's sound 6.2% growth and a resurgence in Southeast Asia's manufacturing sector. China's economy, while experiencing a tapering in growth to 4.0%, continues to be a key contributor to global output, backed by its focus on high-tech industries and renewable energy.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Annexure-H to the Board's Report (Contd.)

The IMF highlights the critical role of international cooperation in addressing shared challenges, including demographic shifts, labour market skills gaps, and the need for coordinated actions on trade stability and climate resilience. While downside risks persist, the global economy's adaptability – evident in rapid digital adoption, renewable energy transitions, and workforce upskilling – offers a foundation for cautious optimism. By building on these strengths and fostering inclusive policies, the world is well-positioned to navigate current uncertainties and pursue the trajectory of sustained, equitable growth in the years ahead.

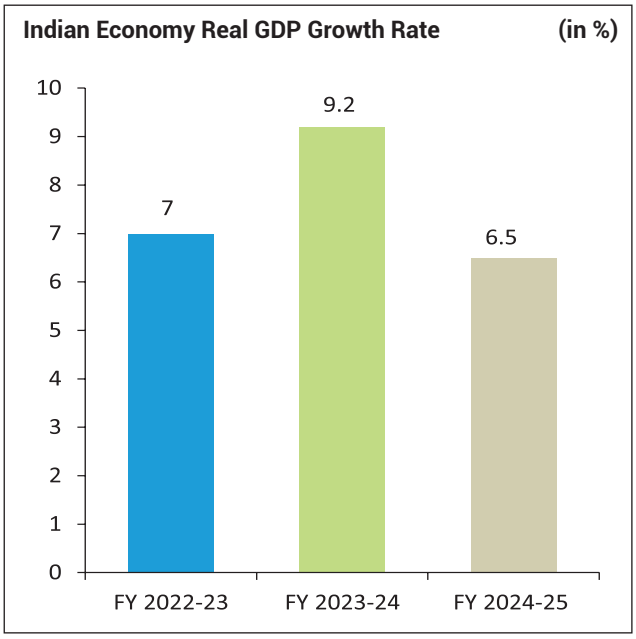
(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Indian Economy

India continued to lead as the world's fastest-growing major economy, with GDP growth estimated at 6.5% for FY 2024-25. Several enablers, including surging domestic demand, a dynamic services sector, and a manufacturing renaissance, backed by targeted government initiatives, are driving this momentum. Government-led initiatives, such as, the Production-Linked Incentive (PLI) scheme and *Atmanirbhar Bharat* campaign significantly accelerated high-value manufacturing, particularly in electronics, pharmaceuticals, and semiconductors. This emphasis on self-reliance helped reduce import dependency in crucial sectors, like defence and telecom. India's expanding digital infrastructure is fundamentally reshaping the financial ecosystem. Continued surge in the volumes of UPI transactions is bolstering financial inclusion and operational efficiency. On the macroeconomic front, inflationary pressures witnessed moderation, with the Consumer Price Index (CPI) easing to 5.1% in March 2025 and the Wholesale Price Index (WPI) stabilising at 3.4%. However, core inflation remained somewhat elevated due to persistent pressures from services costs.

Industrial activity remained strong, as indicated by a 5.6% rise in the manufacturing index and a 7.3% expansion in core sectors such as steel, cement, and electricity. On the external front, exports recorded an uptick of 4.8% to US$ 458 Billion. However, the trade deficit widened to US$ 195 Billion, reflecting persistent energy import needs and the impact of US tariffs on select electronics exports. The India rupee depreciated by 3.7% against the US dollar, influenced by global monetary tightening and capital flow volatility. Despite these headwinds, foreign institutional investment rebounded to US$ 6.1 Billion in early FY 2024-25, signalling renewed investor confidence.

India's strategic embrace of the '+1' diversification model proved highly effective, attracting significant Foreign Direct Investment (FDI), particularly in electronics manufacturing. This shift, along with the growing premiumisation trend in consumer markets, signals a transformation in the country's economic structure. Moreover, improvements in the ease of doing business – evidenced by India's ascension to 54th place in global rankings – signifies the economy's evolving sophistication and competitiveness. Despite challenges, India's structural reforms, fiscal prudence, and strategic supply chain shifts, position it strongly for sustained, inclusive growth, while reinforcing its rising stature in the global arena.



(Source: https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT-19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF)

Outlook

India continues to progress on a strong economic path, propelled by sound domestic demand and impressive infrastructure growth. Industrial revival, a stable agricultural base, and a growing manufacturing ecosystem support this momentum. Export-led services further bolster the country's position in global value chains, sharpening its competitive edge in international market. The nation's economy further gains traction from rapid urbanisation, a young workforce, and rising incomes. Moreover, automation, green tech, fiscal discipline, and investments continue to strengthen the nation's economic resilience.

While facing challenges such as the imposition of US tariffs, India remains well-positioned to capitalise on shifting global dynamics. The country's strategic alliances, combined with a more favourable tariff structure compared to competitors like China, are expected to attract greater foreign investment, driving further growth in domestic manufacturing.

Moreover, ongoing structural reforms and modernisation create a strong foundation for sustained and diverse growth. By prioritising improvements in the ease of doing business and

Annexure-H to the Board's Report (Contd.)

implementing targeted policy interventions to navigate global challenges, India is poised to accelerate its strides towards global economic leadership.

(Source: https://www.thehindu.com/business/markets/trump-us-tariffs-take-effect-live-asia-india-stock-markets-china-trade-april-9-2025/article69429621.ece)

Global Automotive Industry

The global automotive industry is navigating a pivotal era of transformation, driven by rapid technological innovations, evolving market dynamics, and increasing demand for sustainable mobility solutions. Historically, the sector has been a key catalyst for economic growth, cutting-edge innovation, and industrial development, maintaining a central role in both matured and emerging markets.

One of the most significant trends reshaping the industry is the shift from conventional vehicles to electric vehicles (EVs). Propelled by both consumer demand for cleaner transportation and regulatory pressures to reduce emissions, EV adoption is accelerating worldwide. This transition is further supported by advancements in automation, digital technologies, and Industry 4.0, which are reshaping manufacturing processes. Artificial intelligence (AI), the Internet of Things (IoT), and robotics are being integrated into production lines, augmenting efficiency, flexibility, and scalability. At the same time, the automotive industry's growing reliance on innovations in other key sectors such as electronics, semiconductors, and advanced materials, is forging a highly interconnected global value chain. As the next-generation vehicle features, such as autonomous driving and Advanced Driver Assistance Systems (ADAS), become more prevalent, the integration of top-of-the-line software and electronics is increasingly critical to shape the future of transportation.

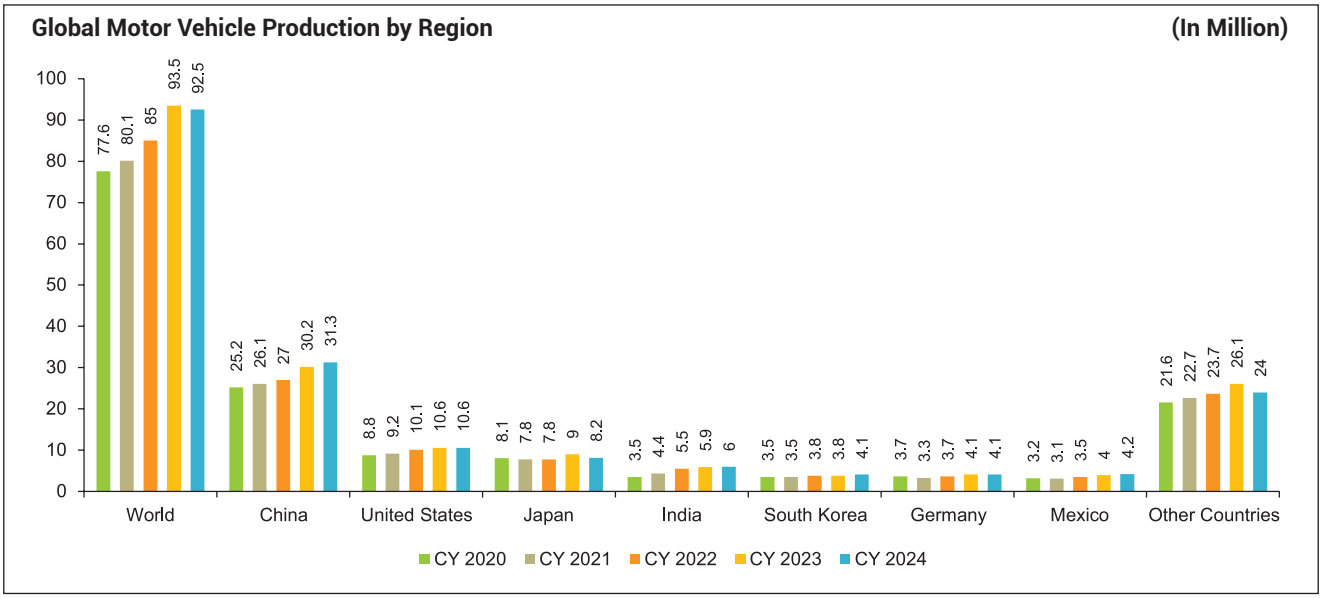
In line with these transformative shifts, global vehicle production reached approximately 93 Million units in 2024. China continued to lead as the world's largest producer, followed by the United States, Japan, and India. This global distribution of production highlights the industry's geographic diversification, as manufacturing increasingly shifts to emerging markets, offering new growth opportunities. Key regions are also witnessing the integration of sustainable practices in vehicle production and across the supply chain. The adoption of circular economy principles, including recycling and reuse of materials, is gaining traction, especially in the context of EV batteries. Additionally, renewable energy sources are being incorporated into manufacturing processes, further reducing the environmental footprint of the industry. Looking ahead, the global automotive sector is set for continued evolution and growth. As companies adapt to breakthrough technologies, bolster supply chain resilience, and prioritise environmental responsibility, they are also addressing heightened consumer expectations for innovation, safety, and performance that collectively reshape the future of mobility.

(Source: https://www.niti.gov.in/sites/default/files/2025-04/Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf)

Global Motor Vehicle Industry Overview

The global automotive industry experienced a complex landscape marked by uneven recovery, shifting consumer preferences, and intensifying geopolitical and technological pressures.

In CY 2024, the global motor vehicle industry experienced a modest contraction in production volumes to 92.5 Million units reflecting a complex interplay of supply chain adjustments, shifting consumer demand, and geopolitical factors.



(Source: https://www.thebusinessresearchCompany.com/report/motor-vehicles-global-market-report)

Annexure-H to the Board's Report (Contd.)

Regional disparities were evident in production trends. The United States and Europe saw decline in vehicle production influenced by diminishing backlogs and weaker incoming demand. China continued to dominate global motor vehicle production in 2024 solidifying its position as the world's largest producer, accounting for a significant percentage of the total output, driven by both strong domestic demand and a growing export market, especially for electric vehicles.

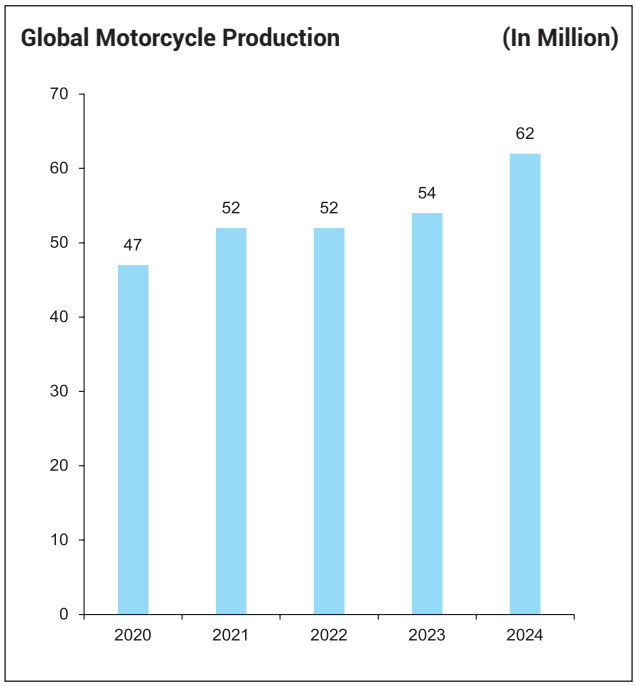
Electric vehicle sales surpassed 17 Million units globally, with China accounting for approximately 11 Million units, underscoring its leadership in EV adoption. However, the growth rate of EV sales decelerated compared to previous years, influenced by subsidy reductions and market saturation in key regions.

In contrast, hybrid vehicles gained significant traction, with global sales increasing by over 19% in 2024. Consumers favoured hybrids for their balance of efficiency and practicality, especially in markets where charging infrastructure remains underdeveloped.

Looking ahead, the industry is expected to navigate a path of cautious optimism, balancing the push for innovation with the realities of market demand and regulatory landscapes. OEMs are likely to continue diversifying their portfolios, emphasising hybrids and affordable EVs, while investing in digitalisation and sustainable practices to meet evolving consumer expectations and environmental goals.

Global Motorcycle Market

Global motorcycle production in 2024 demonstrated a significant rebound and growth, with global production reaching a new all-time record, estimated at around 61.8 Million units. This performance marked a notable increase compared to the previous year and indicated a strong recovery in the market following earlier disruptions. The growth was propelled by robust demand in key regions and emerging markets, highlighting the continued importance of motorcycles as an accessible and efficient mode of transportation worldwide. The industry's ability to surpass previous sales peaks underscores its resilience and expanding reach.



The landscape of global motorcycle production in 2024 remained heavily centred in Asia, which accounted for the largest share of manufacturing and sales. India continued to be a dominant force in both production and sales, reporting substantial growth and contributing significantly to the global numbers. China also maintained its position as a major producer and exporter, with a considerable volume of manufacturing activity. The ASEAN region, including countries like Indonesia, Vietnam, and Thailand, collectively represented a crucial hub for motorcycle production and consumption, with varying performances across individual markets. Beyond Asia, markets in Latin America and parts of Europe also showed positive trends and contributed to the overall global production volume.

Looking ahead, the global motorcycle market is set to accelerate its growth trajectory, driven by changing consumer lifestyles, growing recreational interest, and the rapid emergence of electric two-wheelers. With continuous innovation and infrastructure development, motorcycles are expected to remain a vital and dynamic segment of the global mobility ecosystem.

(Source: https://www.imarcgroup.com/two-wheeler-market)

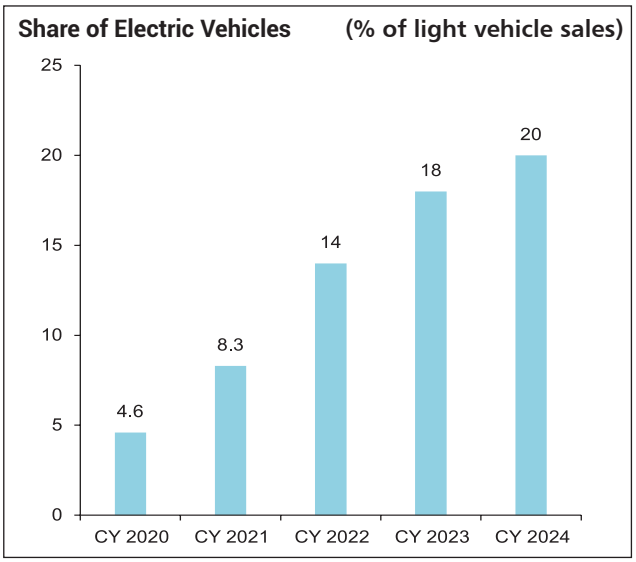
Global EV Market Overview

In CY 2024, the global electric vehicle (EV) market achieved significant milestones, with sales surpassing 17 Million units—a 25% increase over the previous year. This growth was primarily driven by strong demand in China, which accounted for approximately 11 Million units sold, representing a 40% year-over-year increase. China's rapid adoption is attributed to affordable pricing, with two-thirds of EVs priced lower than internal combustion engine (ICE) vehicles, even without subsidies. In contrast, the U.S. market experienced a more modest 9% growth, totalling around 1.8 Million units, hindered by higher EV prices and limited availability of low-cost models. Europe faced challenges due to the rollback of government subsidies, leading to a 3% decline in EV sales.

Looking ahead to 2025, global EV sales are projected to exceed 20 Million units, accounting for over 25% of total car sales. China is expected to maintain its leadership position, bolstered by ongoing government incentives and a robust

Annexure-H to the Board's Report (Contd.)

domestic manufacturing base. Europe's growth may stabilise as countries adjust policies to support EV adoption, while the U.S. market faces uncertainty due to potential policy shifts under the new administration. Nevertheless, advancements in battery technology and increased production of affordable models are anticipated to drive global market expansion.



(Source: https://www.iea.org/news/more-than-1-in-4-cars-sold-worldwide-this-year-is-set-to-be-electric-as-ev-sales-continue-to-grow)

Indian Automotive Industry

In fiscal year 2024–25 (FY25), India's automobile industry exhibited a mixed performance across various segments. Passenger Vehicle (PV) production reached an all-time high of 5.0 Million units, marking a 3% year-over-year increase. This growth was primarily driven by the robust demand for utility vehicles (UVs), which accounted for 62% of total PV sales, up from approximately 57% in the previous fiscal year. The surge in UV sales was fuelled by new model launches featuring advanced designs and features that resonated with consumer aspirations, along with attractive discounts and promotional offers that sustained sales momentum.

The two-wheeler segment also demonstrated strong recovery, with production increasing by 11% to 23.8 Million units. This growth was attributed to improved rural demand, resurgence in consumer confidence, and the introduction of newer scooter models with enhanced features. Notably, electric two-wheelers gained traction, with their share in overall two-wheeler sales crossing 6% in FY 2024-25.

Conversely, the commercial vehicle (CV) segment experienced a slight decline, with a 3% decrease in production compared to the previous year. The overall truck segment faced challenges, but the demand for higher gross vehicle weight (GVW) vehicles and expanding highway networks contributed to the segment's resilience.

Category	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	YoY Growth in FY 2024-25
Passenger Vehicle	4,028,471	3,424,564	3,062,280	3,650,698	4,578,639	4,901,844	5,061,164	3.25%
Two Wheelers	24,499,777	21,032,927	18,349,941	17,714,856	19,458,917	21,468,527	23,883,857	11.25%
Three Wheelers	1,268,833	1,132,982	614,613	758,088	855,696	993,510	1,050,020	5.69%
Commercial Vehicles	1,112,405	756,725	624,939	805,527	1,035,346	1,066,346	1,032,645	(3.16%)
Quadricycle	5,388	6,095	3,836	4,061	2,897	5,006	6,488	29.60%
Grand Total	**30,914,874**	**26,353,293**	**22,655,609**	**22,933,230**	**25,931,495**	**28,435,233**	**31,034,174**	**9.14%**

Segment-wise Production of Automobiles in India

(Source: https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579)

Looking ahead to FY 2025–26, the Indian automotive industry anticipates moderate growth. Industry experts predict a 1–2% growth in the domestic car market, influenced by the high base effect of previous years and ongoing market shifts. Despite these challenges, the SUV segment is expected to continue its upward trajectory, with manufacturers like Mahindra & Mahindra projecting double-digit growth in SUV sales, driven by strong macroeconomic tailwinds and a solid product pipeline.

In summary, while FY 2024-25 showcased robust growth in the PV and two-wheeler segments, the CV segment faced slight headwinds. The rising popularity of SUVs significantly contributed to the PV segment's performance, and this trend is expected to persist into FY 2025-26. Manufacturers are likely to focus on expanding their SUV offerings and enhancing features to meet evolving consumer preferences, thereby sustaining growth in the Indian automotive industry.

Annexure-H to the Board's Report (Contd.)

Key Trends

- **Shift towards Alternative Powertrains**

  Growing focus on electric vehicles (EVs), hydrogen-powered systems, and sophisticated battery technologies is shaping the future of mobility. Enhanced allocations are being earmarked for top-tier innovations, including Li-ion batteries, e-Drives, hydrogen engine systems, and automatic transmissions.

- **Premiumisation and Software-defined Vehicles**

  Rising consumer demand for premium features, safety enhancements, and software-first vehicles is intensifying the adoption of top-edge electronics and zonal E/E architectures.

- **Aftermarket Expansion**

  Expanding vehicle parc and increasing vehicle age are leading to the robust growth of domestic aftermarket, supported by digital sales channels and direct-to-consumer models.

- **Supply Chain Diversification**

  Surging diversification of supply chains by the global OEMs is cementing India's position as a reliable alternative manufacturing and export hub, especially for markets like North America, Europe, and Latin America.

- **Advanced Manufacturing and Industry 4.0**

  Integrating AI, machine learning, additive manufacturing, IoT, and robotics is becoming mainstream, augmenting production efficiency and flexibility.

- **Connected and Autonomous Vehicles**

  Increasing adoption of connected and autonomous vehicle technologies is fuelling the integration of semiconductors, electronics, and IT solutions across automotive platforms.

- **Rising Domestic Consumption**

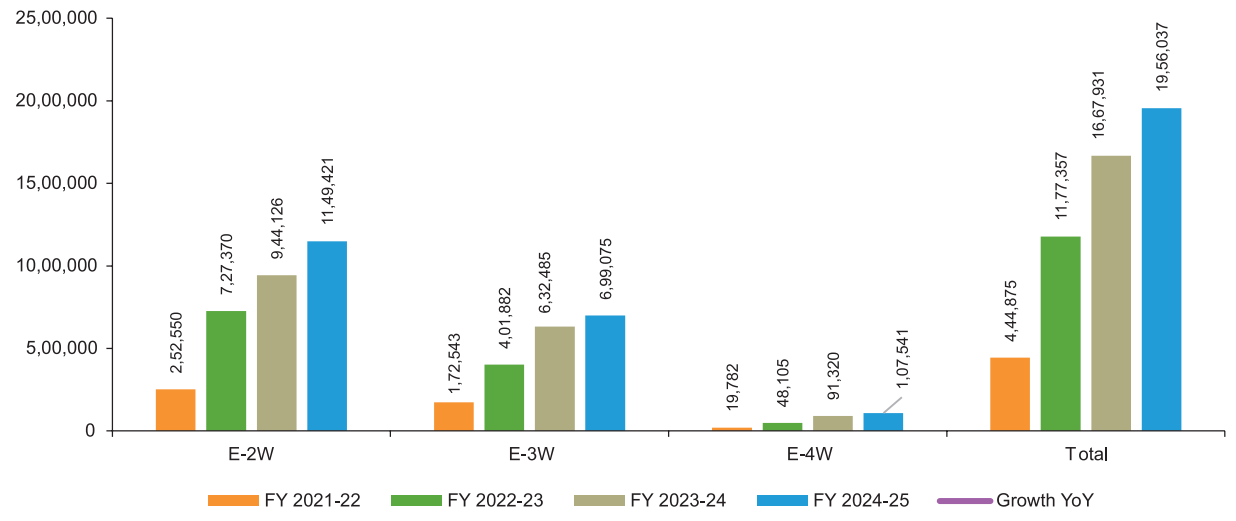
  Soaring household incomes and rapid urbanisation are expected to substantially boost demand for passenger and light commercial vehicles, with a clear tilt towards technologically superior and premium offerings.

Electric Vehicle Market in India

The Indian EV market continued to gain significant momentum in recent years, driven by the robust synergy among a host of factors, encompassing targeted policy interventions, evolving consumer preferences, and increased industry participation. In FY 2024-25, total EV registrations in India reached 1.97 Million units, marking an impressive year-over-year growth of 16.9%. This surge was led by electric two-wheelers, which recorded an increase of 21.2%, reaching 11.5 Lakh units. Electric passenger vehicles also posted a healthy growth of 18.2%, surpassing the 1 Lakh unit mark for the first time. Additionally, the registration of electric three-wheelers grew by 10.5%, indicating a steady rise in the adoption of EVs across various segments.

The Indian government has played a crucial role in driving the EV transition through initiatives like the FAME Scheme, the PM E-Drive, and the PM e-Sewa schemes. These programmes offer significant incentives to both consumers and manufacturers, making EVs more accessible and appealing. Combined with

Snapshot of EV Registrations in India **(FY 2024-25)**



(Source: https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579)

Annexure-H to the Board's Report (Contd.)

the launch of new EV models from various manufacturers, these efforts created a supportive ecosystem for EV adoption in the country. Moreover, the Government's emphasis on building a robust charging infrastructure and incentivising EV production further boosted growth.

Looking ahead, India's EV market is expected to maintain a strong growth trajectory. As the industry evolves, the Indian EV sector presents a tremendous opportunity for domestic manufacturers, with expectations of continued policy support and market expansion over the coming years.

Indian Auto Component Industry

In the first half of FY 2024–25 (H1 FY25), India's auto component industry demonstrated robust growth, achieving a turnover of ₹3.32 Lakhs Crores (approximately US$ 39.6 Billion), marking an 11.3% increase over the same period in the previous year. This growth was primarily driven by a 11.2% rise in domestic Original Equipment Manufacturer (OEM) demand, reflecting increased vehicle production and a consumer shift towards premium vehicles with higher component content.

Exports from the auto components sector have been strong, with a 7 % growth in exports and a trade surplus of US$ 150 Million. The USA, Germany, and Turkey emerged as the top destinations for Indian auto component exports, while China, Germany, Japan, and Korea were the leading sources of imports.

The aftermarket segment expanded by 5%, supported by an ageing vehicle fleet and a growing preference for preventive maintenance.

Riding on the strong performance in H1, the industry's revenue growth for the full FY 2024-25 is projected to between 8%-11%, i.e. slightly lower than 14% in FY 2023-24. While the industry growth continues well supported by government policies, the international geopolitical issues continue to raise challenges.

The Indian auto component industry is undergoing a major transformation, fuelled by the rapid adoption of electric vehicles, advancements in Personalised, Autonomous, Connected, and Electric (PACE) technologies, and the increasing value of software and electronics in automobiles. Electrification is set to be especially significant in the two-wheeler segment, while opportunities in ADAS, automotive semiconductors, and digital aftermarket services continue to expand. Simultaneously, rising consumer aspirations, premiumisation trends, and the evolving vehicle parc are further driving growth across segments. Additionally, supply chain realignments, backed by '+1' strategies, are offering Indian manufacturers a broader global play.

Looking ahead to FY 2025-26, the auto component industry is poised for robust growth supported by strong export performance, increasing localisation of EV components, and rising demand in the aftermarket. While the sector is well-positioned for strong growth, sustaining its upward trajectory will require a sharper focus on enhancing competitiveness through cost efficiencies, scaling up high-precision technologies, and building a stronger R&D and innovation ecosystem. Potential challenges such as new tariffs on exports to the US could impact revenue growth and operating margins. Despite these headwinds, the industry's fundamentals remain strong, with a diversified customer base and ongoing investments in innovation and sustainability.

Opportunities

- **Rise of Electric Mobility**

  The transition towards electric vehicles is creating significant demand for new-age components such as batteries, e-drives, and charging systems. The two-wheeler segment is expected to witness rapid electrification, unlocking opportunities for suppliers to scale up capabilities in EV technologies.

- **Growth in Global Exports**

  India's component exports are projected to grow five-fold by CY 2030, driven by supply chain diversification and increasing sourcing preference from global OEMs. Targeting mature markets like North America and Europe is set to unveil new frontiers for high-value components.

- **Advancement in Automotive Electronics and Software**

  The rising integration of electronics, ADAS, and connected technologies in vehicles leads to a greater demand for future-ready software and semiconductor components. Indian players can tap into this trend by investing in electronics manufacturing and automotive-grade software solutions.

- **Aftermarket Expansion and Digitalisation**

  The ageing vehicle parc and the growth of organised aftermarket channels offer new growth opportunities. Digitalisation, predictive analytics, and service aggregator platforms are transforming the aftermarket space, allowing component manufacturers to build direct-to-customer relationships.

- **Supply Chain Diversification Opportunities**

  Global supply chain realignments, coupled with the growing adoption of 'China + 1' strategies, are prompting OEMs to diversify their sourcing base. India, with its sound manufacturing capabilities and growing

trade competitiveness, is positioned as a key beneficiary of this shift, especially in engine, transmission, and precision components.

- **Policy Support and Incentive Schemes**

  Government initiatives like PLI schemes for automotive and ACC batteries, and targeted programmes under PM E-Drive and FAME, are forging a conducive environment for component manufacturers to scale operations and invest in next-generation technologies.

(Source: https://www.acma.in/uploads/publication/64-annual session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

Company Overview

Uno Minda Limited is a global technology leader in automotive components and systems. Listed on both BSE and NSE, is headquartered in Manesar, Gurgaon, India. Uno Minda is renowned for its firm commitment to innovation, sustainability, and long-term stakeholder value creation. The Company's diversified product portfolio spans Lighting and Alternate fuel Systems, Electronic and Control Systems, Safety and Comfort Systems, ADAS, Controller, Light Metal, and Powertrain. It offers a vast range of best-in-class solutions, including horns, lamps, infotainment systems, sensors, controllers, switches, seatbelts, alloy wheels, airbags, blow moulding, alternate fuel systems, sunroof, speakers, castings and various EV specific components. Uno Minda's portfolio is significantly platform agnostic, with over 95% of its products suited for internal combustion engine, hybrid, and battery electric vehicle applications. Serving a wide spectrum in the mobility category, including two-wheelers, three-wheelers, four-wheelers, commercial vehicles, and off-road vehicles, the Company continues to stay ahead of the market trend with its future-leaning vision and technological capabilities.

Uno Minda operates through two key business channels, including Original Equipment Manufacturers (OEM) and the Aftermarket. While more than 90% revenues are through OEMs, the Company has also build a strong aftermarket brand. In the aftermarket segment, the Company serves an extensive network of workshops through a wide range of SKUs, supported by a deep pan-India distribution presence.

While India continues to be its core market, Uno Minda is steadily expanding its international presence, with exports spanning the SAARC, ASEAN, European, LATAM, MENA, and African regions. The Company's global operations are backed by 75 manufacturing facilities and 37 R&D and engineering centres. Aligned with the future mobility trends, Uno Minda is actively expanding its electric vehicle portfolio, including chargers, DC-DC converters, battery management systems, and electric drive units, accentuating its relevance across evolving automotive platforms.

At Uno Minda, research and development form a core lever of its identity and growth. Operating through 37 R&D and engineering centres across the world, the Company successfully filed over 481 patents and 527 design applications. Its innovation efforts are focussed on delivering Personalised, Autonomous, Connected, and Electric (PACE) mobility solutions. By forging strategic partnerships and joint ventures, Uno Minda continues to strengthen its technological capabilities.

Recognised consistently as a Great Place to Work, Uno Minda thrives on a people-centric culture. The Company also upholds a strong commitment to environmental, social, and governance (ESG) goals, promoting renewable energy use, carbon neutrality, and community welfare through its 'Suman Nirmal Minda Foundation'.

Financial Overview

Figures in ₹ Crores

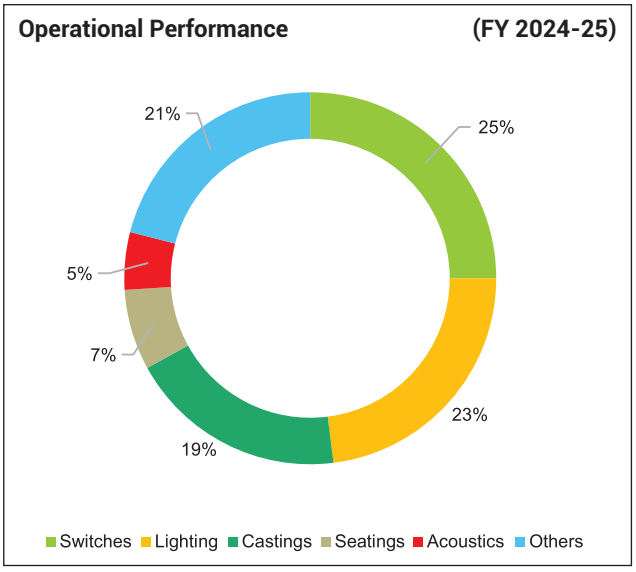
Particulars	FY 2024-25	FY 2023-24	Y-o-Y %
Revenue from Operations	**16,775**	**14,031**	**20%**
Raw Material	10,868	9,064	20%
Employee Cost	2,165	1,779	22%
Other Expenses	1,868	1,603	17%
EBITDA	**1,874**	**1,585**	**18%**
EBITDA Margin	**11.17%**	**11.30%**	
Other Income	29	34	-13%
Depreciation	615	526	17%
EBIT	**1,288**	**1,093**	**18%**
EBIT Margin	**7.68%**	**7.79%**	
Finance Cost	170	113	51%
Exceptional Items	9	27	-68%
Profit Before Share of Profit/Loss of JVs and Tax	**1,126**	**1,006**	**12%**
PBT Margin	**6.71%**	**7.17%**	
Tax	286	267	7%
Profit Before Share of Profit/Loss of JVs	**840**	**739**	**14%**
PAT Margin %	**5.01%**	**5.27%**	
Share of Profit/Loss of JVs	180	185	-3%
Net Profit/(Loss) After Share of Profit/(Loss) of Associates Joint Ventures (A)	**1,021**	**925**	**10%**
PAT Attributable to:			
- Owners of UML	943	875	8%
- Non-Controlling Interests	78	49	57%
PAT (UML Share Excluding Exceptional Income)	**936**	**855**	**9%**

Annexure-H to the Board's Report (Contd.)

Uno Minda achieved consolidated revenues of ₹ 16,775 Crores for the year ended 31 March 2025, registering a growth of 20% on a year-over-year basis, once again outpacing industry volume growth. This growth was driven by broad-based strength across multiple product segments, particularly switches, alloy wheels and seating systems. Additionally, the consolidation of Minda Westport and Minda Onkyo during the year contributed to the revenue uptick. This consistent performance demonstrated the Company's strong execution capabilities and customer-led approach.

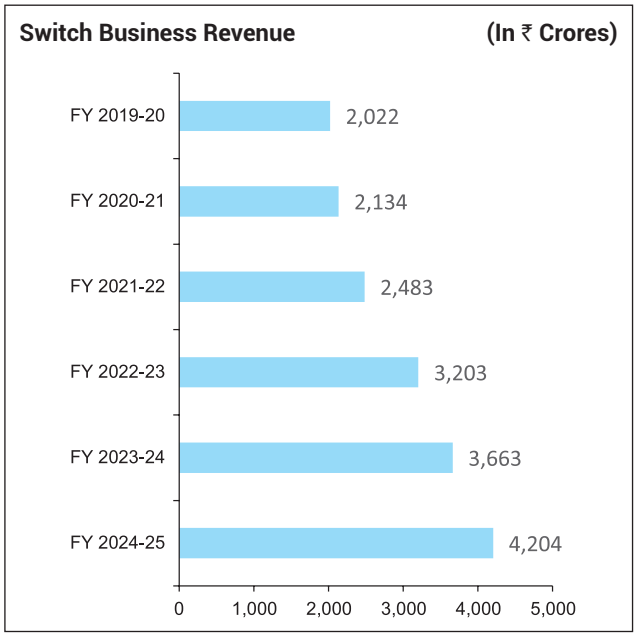
EBITDA for the year grew by 18% at ₹ 1,874 Crores with an EBITDA margin of 11.2%, in line with our guidance reflecting healthy operating performance. Profit after Tax (attributable to shareholders of Uno Minda) was recorded at ₹ 943 Crores, registering a year-over-year growth of 8%. Uno Minda's consistent superior performance in comparison to the automotive industry highlights the strength of its diversified portfolio, technology-driven product development, and continued focus on operational excellence.

Operational Performance (FY 2024-25)



Switch Business

Uno Minda's Switch Business division remained a key contributor to the Company's consolidated revenues in FY 2024-25. Focussed on serving a comprehensive range of switching systems across two-wheeler and four-wheeler vehicle segments, this division registered sound growth, backed by expanding market presence and a focus on technological innovation. With revenue reaching ₹ 4,204 Crores during the year, representing a robust 15% year-on-year growth compared to ₹ 3,663 Crores in FY 2023-24 on the back of enhanced content per vehicle, higher exports and deeper customer penetration.



Milestones Achieved and Growth Strategies

- Commenced component/sub-parts manufacturing at the new greenfield plant in Farrukhnagar, enhancing operational efficiency and future scalability.
- Shifting existing manufacturing plant from Manesar, Nawada Fatehpur, Haryana to Farrukhnagar, Haryana in Phase-II by Q3 FY 2026-27. This will help in consolidating our operations in the region in one single large plant with space for accommodating future growth.
- Unveiled haptic capacitive switches in a newly launched passenger car, marking a major technological advancement in the domestic market.
- Strengthened the two-wheeler switch business by capitalising on strong domestic industry volumes and bolstering export footprint.
- Focussed on increasing the share of business with key OEM customers through differentiated, higher-content product offerings.

Lighting Business

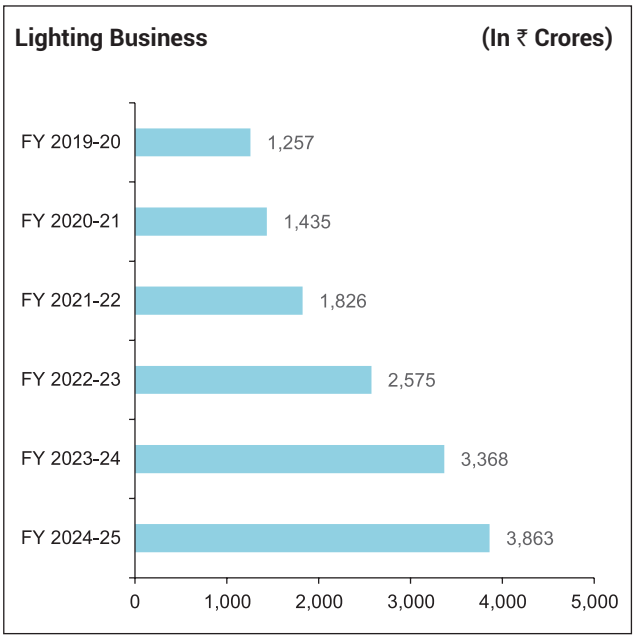
Uno Minda's Lighting Business division continued to play a crucial role in shaping the Company's growth trajectory in FY 2024-25. Lighting business recorded revenues of ₹ 3,863 Crores, registering a healthy 15% year-on-year growth, driven by strong demand in the domestic automotive market, strategic capacity expansions, and technological leadership in advanced lighting solutions. The Company's strong show in both the two-wheeler (2W) and four-wheeler (4W) lighting segments is a testament to Uno Minda's ability to stay ahead of industry trends through innovation.

Annexure-H to the Board's Report (Contd.)

The division's portfolio, featuring pixellated digital tail lamps, OLED lamps, and adaptive lighting systems, further bolstered the Company's reputation for delivering innovative and future-ready lighting technologies. The Company also commissioned its new four-wheeler lighting plant at Khed Pune, starting supplies of its first pixellated digital tail lamps.

In the 2W segment, Uno Minda have reinforced its leadership by becoming a major supplier of advanced lighting solutions for electric two-wheelers to leading OEMs. In light of the significant growth witnessed in the two-wheeler lighting segment over the past few years, our existing facilities at Sonipat and Bahadurgarh are now operating at full capacities, leaving little room for further expansion. To address this and support future growth, the Company plans to consolidate the three plants at these two locations into a new larger facility to be built at Kharkhoda, Haryana. This strategic move will not only increase its manufacturing capacity, but also provide space for future expansion. The total estimated capital expenditure for this relocation and expansion excluding land is ₹ 233 Crores.

Looking ahead, the Company expects the positive momentum in the Lighting business to continue, supported by the scaling-up of operations at its new plant in Khed City and the ramp-up of production for recently acquired orders.



Milestones Achieved and Growth Strategies

- Commenced commercial production at the new greenfield four-wheeler lighting facility at Khed City, Pune, manufacturing and supplying innovative pixellated digital tail lamps.
- Expanded the product portfolio with the introduction of connected pixel-based digital tail lamps, OLED lamps, and adaptive lighting, showcased at the Auto Expo Components Show 2025.
- Consolidating existing facilities at Sonipat and Bahadurgarh for two-wheeler (2W) lighting segment into a new, larger facility to be built at Kharkhoda, Haryana.
- Secured new business orders from a leading passenger vehicle OEM in Indonesia and initiated an expansion project in the market, with phased commissioning expected from FY 2025-26.
- Initiated plans to consolidate and scale up manufacturing operations in Indonesia to drive operational synergies and achieve economies of scale.
- Deepened engagement with existing and new OEM customers across the four-wheeler and two-wheeler segments.

Castings Business

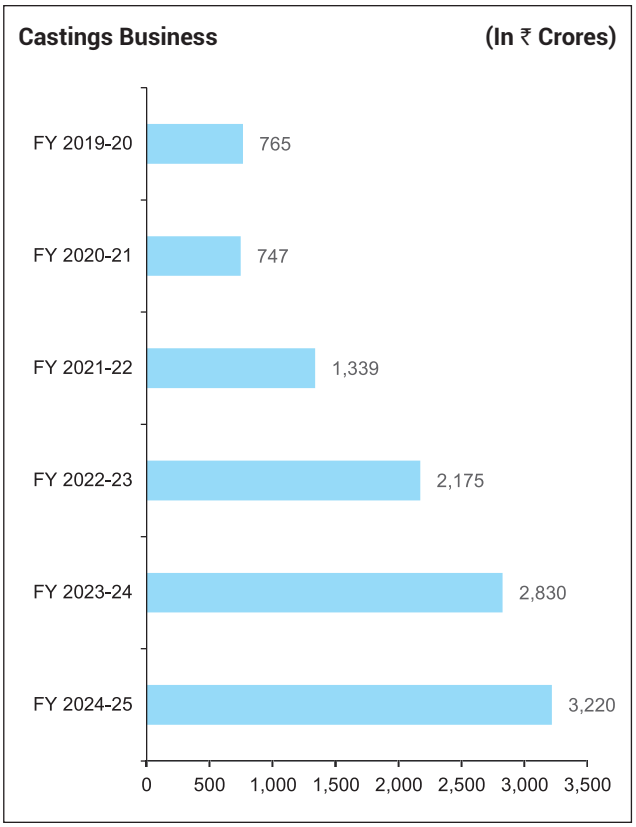
Uno Minda's Castings Business division is a key component of its portfolio, specialising in the production of alloy wheels for both four and two-wheeler vehicles, as well as aluminium die casting products. The division supports the Company's expansion in both traditional and electric vehicle segments, supplying high-quality, precision-engineered casting solutions to major automotive OEMs.

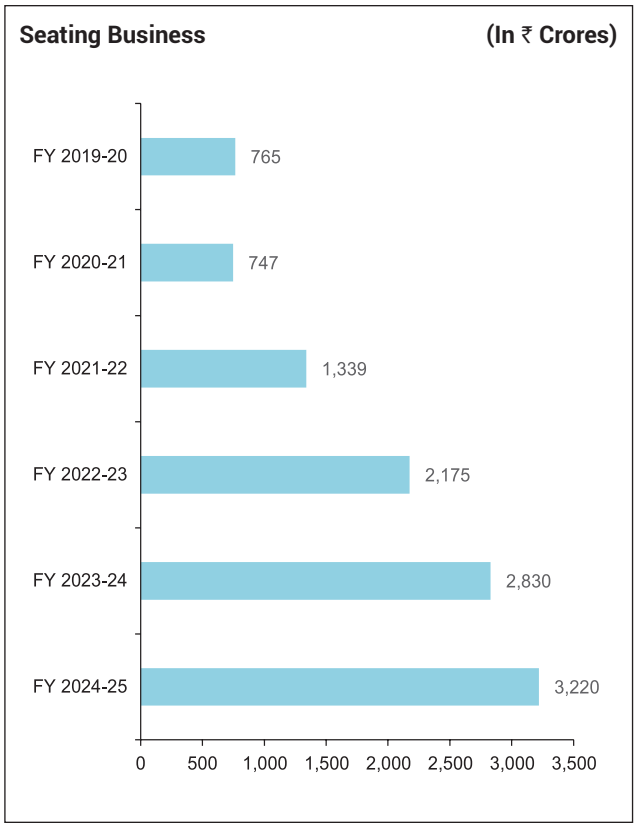
The castings business recorded revenues of ₹ 3,220 Crores, reflecting a solid 14% year-on-year growth, of this four-wheeler alloy wheel contributed ₹ 1,709 Crores, two-wheeler alloy wheel is ₹ 932 Crores and the aluminum die casting segment ₹ 574 Crores. This growth in volume was catalysed by favourable customer mix, commodity tailwinds, and the scaling up of newly added production capacities in the two-wheeler alloy wheel business.

The Company also consolidated its four-wheeler alloy with completion of merger of all three Kosei Joint venture entities namely, Minda Kosei Aluminum Wheel Private Limited (MKA), Kosei Minda Aluminum Company Private Limited (KMA), Kosei Minda Mould Private Limited (KMM) into Uno Minda Limited with effect from 01 April 2023. The merger is expected to result in significant synergies in 4W alloy wheel business with removal of various duplicate administrative costs of maintaining three different legal entities.

In Q4 FY 2024-25, the Company commenced production from additional 30,000 units monthly line for four-wheel alloy wheel at Bawal, Haryana plant bringing the total installed capacity to 4,20,000 wheels per month. Construction of our greenfield facility is also progressing well at Kharkhoda, with the first phase of 60,000 wheels per month expected to be commissioned by Q2 FY 2025-26.

Annexure-H to the Board's Report (Contd.)





On the two-wheeler front, the Company has commenced production at its expanded Supa, Maharashtra facility in Q4 FY 2024-25. This expansion adds 2 Million units of capacity, raising total to 8 Million units annually.

Additionally, the Company has announced ₹ 200 Crores investments in the new two-wheeler alloy wheel facility at Bawal with the plant annual capacity of 1.5 Million units. This facility is targeted for commissioning in Q2 FY 2026-27. Once the Bawal plant is operational, total two-wheeler alloy wheel capacity will reach 9.5 Million units annually, further solidifying its market leadership and supporting the 'Make in India' vision.

Milestones Achieved and Growth Strategies

- Commenced production from enhanced capacity of 2 Million two-wheeler alloy wheels in Q4 FY 2024-25 taking overall installed capacity to 8 Million wheels per annum.
- Ramped up operations at the enhanced two-wheeler alloy wheel capacity from 4 Million to 6 Million wheels per annum.
- Announced investments in the new two-wheeler alloy wheel facility at Bawal with the plant annual capacity of 1.5 Million units.
- Commissioned of the additional 30,000-unit capacity at the Bawal four-wheeler alloy wheel facility.
- Made significant headway in the construction of the greenfield four-wheeler alloy wheel plant at Kharkhoda (120K wheels per month)
- Received Board's approval for ₹ 72 Crores CAPEX to expand aluminium die casting capacity at Hosur from 11,000 to 15,000 metric tonnes per annum
- Secured new business opportunities in die casting applications for EV battery housings and chargers
- Strengthened OEM relationships and garnered incremental orders aligned with the ongoing capacity expansion projects

Seating Business

Uno Minda's Seating Business division offers a comprehensive portfolio of seating solutions catering to two-wheelers, off-Road and commercial vehicles. Supplying to both domestic and international markets, the division plays a critical role in enhancing rider comfort, vehicle ergonomics, and safety across diverse automotive applications.

During FY 2024-25, the Seating Business grew by 5% to ₹ 1,155 Crores. Growth during the year was driven primarily by the commencement of supplies of pneumatic suspended seats to a leading domestic OEM, increased demand for bus passenger seats and addition of new customers. Notably, this growth was achieved despite decline in annual commercial

Annexure-H to the Board's Report (Contd.)

vehicle production by 3% being one of the key vehicle segment served coupled with a decline in exports, which were impacted by a downturn in the European market, particularly affecting one of our key customers.

Milestones Achieved and Growth Strategies

- Commenced supplies of pneumatic suspended seats to a domestic OEM, marking a strategic entry into specialised seating solutions.
- Secured a significant export order from a new American commercial vehicle and Off-Road OEM.
- Increased supply volumes to e-two-wheeler OEMs, strengthening the division's position in the fast-growing electric mobility space.
- Added incumbent 2W OEM as customer and started supplies for multiple new model launches.
- Achieved greater traction in the Off-Road segment by capitalising on the rising demand for suspended seats, thereby expanding market reach beyond conventional segments.

Acoustics Business

Uno Minda's Acoustic Business division designs and manufactures a wide range of automotive acoustic products. Serving leading OEMs across the two-wheeler, passenger vehicle, and commercial vehicle segments globally, the business plays a critical role in enhancing vehicle safety and ensuring compliance with evolving regulatory standards, particularly for electric mobility.

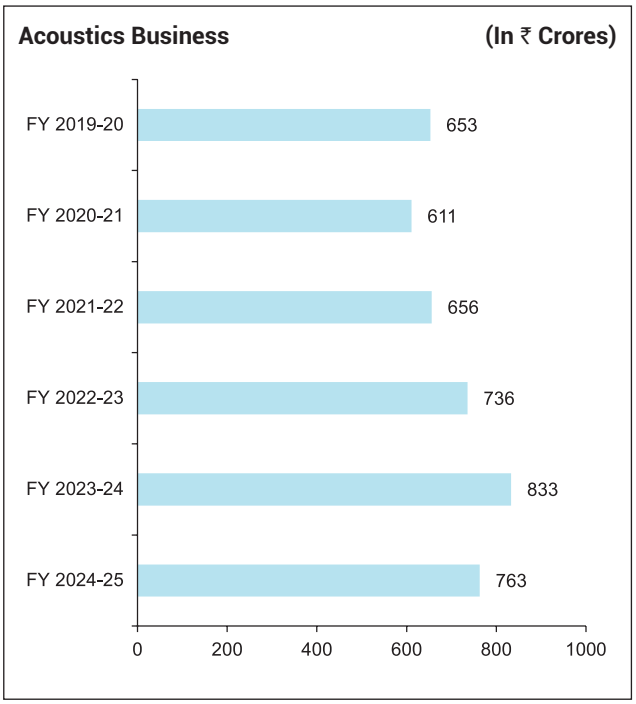
The Acoustic Business delivered stable performance in the domestic market with growth of 7%, supported by consistent demand from two-wheeler and passenger vehicle segments. However, overall growth was tempered by persistent challenges in European automotive markets, as its European subsidiary, Clarton Horn's revenue declined by 14% year-on-year basis.

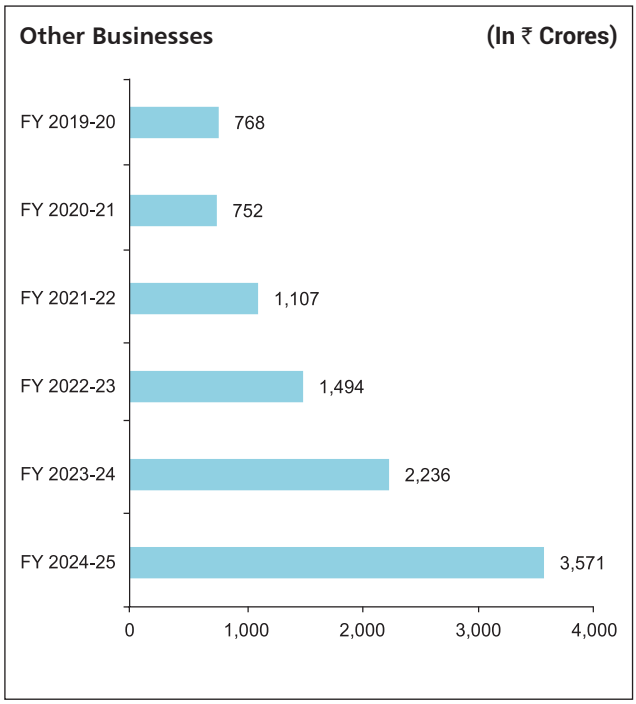
Milestones Achieved and Growth Strategies

- Sustained stable and consistent performance in the India acoustic business throughout the year.
- Implementing measures to mitigate the downturn at the European subsidiary amid macroeconomic challenges, while preparing for recovery aligned with the revival of automotive markets to ensure long-term global competitiveness.
- Focussed on innovation to align the acoustic product portfolio with emerging automotive safety and regulatory requirements, particularly those applicable to electric mobility.

Other Businesses

Revenue from other business grew by 60% to ₹ 3,571 Crores, reflecting the Company's strategic focus on emerging technologies and new mobility solutions. The EV Systems vertical, under the Uno Minda-Friwo JV, achieved revenue of ₹ 382 Crores in just its second year of operations. Meanwhile, the Sensor and ADAS business scaled to ₹ 804 Crores, and our Alternate Fuels business, through the JV with Westport, grew to ₹ 501 Crores—further validating the Company's commitment to future-ready, sustainable mobility solutions.





Annexure-H to the Board's Report (Contd.)

EV Business

Uno Minda's EV Business focusses on providing a full range of low-voltage and high-voltage EV solutions for two-wheelers and three-wheelers. The division's portfolio includes key EV components for e-2W and e-3W spanning motor controllers, Battery Management Systems (BMS), traction motors, DC-DC converter, onboard and off-board chargers. This vertical is crucial in supporting the electrification transition across multiple mobility platforms with products that prioritise safety, performance, and reliability.

During FY 2024-25, the EV Business witnessed robust growth, catalysed by soaring demand from e-two-wheeler and e-three-wheeler OEMs. Supplies commenced for new onboard chargers, BMS and other EV-specific components, cementing Uno Minda's leadership in the EV components space.

Considering the huge potential of e-2W and e-3W EV specific component, the Company is also acquiring remaining stake of 49.9% stake in JV with FRIWO along with associated e-drive technologies. The transaction is expected to be consummated by end of Q1 FY26.

Building on its electrification focus, the Company further expanded into EV specific components for four-wheelers. At first the Company entered into TLA with StarCharge to manufacture and sale of Electric Vehicle Supply Equipments (EVSE) in India. The Company also secured orders for EVSE and supplies are expected to start by Q3 FY 2025-26.

The Company also entered into TLA with In Suzhou Inovance Automotive Co., Ltd ('Inovance Automotive') for manufacture and sale of select high voltage category electric vehicle products for passenger vehicles and commercial vehicles in India. This agreement encompassed the manufacturing of key EV components, including Charging Control System (CCS), EV inverter, EV motors and next-generation electric drive systems (e-Axle). TLA was later transitioned to joint venture in January 2025 with Uno Minda to hold majority stake of 70% in the joint venture.

Similar to e-2W and e-3W, the Company now also has well diversified and strong product offering for electric four wheeler with substantial potential kit value. Both technology partners i.e. StarCharge and Inovance are headquartered in China and are global leading players in EV powertrain and charging technologies.

In April 2025, the Company also announced establishment of a new greenfield plant at Khed City Pune dedicated to the manufacturing these key EV components. The Company secured e-axle order from a key anchor customer which will be manufactured at this proposed plant. The total project cost is estimated at approximately ₹ 423 Crores. Capital expenditure will be phased over the next three years, with Phase 1 expected to be commissioned by Q2 FY 2026-27.

Milestones Achieved and Growth Strategies

- Began supplies from multiple new orders for onboard chargers for e-two-wheelers, with additional orders in the pipeline.
- Secured new orders for traction motors and Battery Management Systems (BMS) for upcoming electric two-wheeler platforms.
- Expanded presence in e-three-wheeler segment with dedicated EV-specific components, including chargers and controllers.
- Built strong product offering for electric for four-wheeler comprising EVSE, Charging Control System (CCS), EV inverter, EV motors and next- generation electric drive systems (e-Axle).
- Announced establishment of a new greenfield plant at Khed City Pune dedicated to the manufacturing of four-wheeler's EV specific components.
- Secured anchor order for e-axle and EVSE.

Sensor and ADAS Business

Uno Minda's Sensor and ADAS Business develops intelligent sensing and driver assistance technologies that enhance vehicle safety, comfort, and connectivity. The division's portfolio spans critical applications, including parking assist, braking systems, vehicle health monitoring, transmission sensor, suspension sensor, pressure monitoring and environment sensing. With a sound emphasis on regulatory compliance and OEM collaborations, the division delivers a vast spectrum of localised, cost-effective sensors and basic ADAS solutions tailored to Indian and global markets.

The Company achieved revenues of ₹ 804 Crores in FY 2024-25 from Sensor and ADAS business growing by 30% year on year basis. During FY 2024-25, the Sensor and ADAS division continued to chart a robust trajectory, buoyed by the increased adoption of sensor technologies across automotive applications, particularly in new-generation vehicles and EVs. The Company is also working on localising camera for RPAS and FPAS to become first in the country to manufacture camera locally.

Milestones Achieved and Growth Strategies

- Expanded the sensor portfolio to support diverse applications including braking, parking assistance, and vehicle dynamics.
- Added tyre pressure monitoring systems to sensor portfolio.
- Secured key business wins for ADAS-related sensor modules from leading OEMs.
- Working on localisation of camera for parking assist system.

Annexure-H to the Board's Report (Contd.)

- Directed R&D investments towards enhancing offerings in areas like vehicle surround sensing and other safety-critical applications

Controllers Business

Uno Minda's Controllers Business offers a wide spectrum of Electronic Control Units (ECUs), Telematics and wireless chargers. The Controllers division also manufactures select battery management, charging systems for EV platforms. Positioned at the forefront of the automotive industry's transition towards electronics-intensive, connected, and electrified mobility, the division focusses on crafting reliable, high-performance solutions to serve evolving needs.

During FY 2024-25, the Controllers division recorded sound growth, driven by the rising penetration of EVs, higher demand for wireless chargers, BMS, and offboard chargers, and increasing focus on electronic content per vehicle by OEMs.

Milestones Achieved and Growth Strategies

- Increased supplies of onboard and offboard chargers for electric two- and three-wheeler OEMs.
- Secured new orders for telematics control units and integrated controllers to assist in vehicle health monitoring.
- Prioritised the enhancement of modular controller designs to serve diverse OEM platforms with faster development cycles.
- Strengthened in-house R&D capabilities focussed on high-voltage EV controllers and scalable body control modules.

Blow Moulding Business

Uno Minda's Blow Moulding division specialises in lightweight plastic components for two-wheelers, passenger vehicles, and commercial vehicles. It offers a host of critical parts, including air intake ducts, spoilers, luggage boards, fuel tanks, washer tanks, overflow bottles, and body components. Supporting OEMs' needs for lightweighting, emissions reduction, fuel efficiency, and design flexibility, particularly in the context of tightening environmental regulations and the transition towards electric mobility, the division continues to play a stellar role.

During FY 2024-25, the Blow Moulding Business delivered stable performance on the back of sustained demand from OEM customers across both domestic and international markets. Increasing adoption of lightweight plastic components in both ICE and EV platforms further benefitted the division.

Milestones Achieved and Growth Strategies

- Fortified supply chain dynamics with key OEMs by providing high-quality blow moulded parts for new vehicle models.
- Augmented manufacturing processes and material technologies to meet lightweighting and safety standards.
- Prioritised capacity expansion to meet the surging demand for plastic components in EVs, where weight optimisation is critical.
- Advanced the development of complex, multi-layer blow moulded components to aid in emission control and optimise fuel system efficiency.

Sunroof

Besides electrification, another megatrend which is equally strong i.e. personalisation. We have capitalised on personlisation megatrend with our innovative lighting solution, alloy wheel, diversified sensor portfolio to name a few. In FY 2024-25, we have added another exciting product i.e. Vehicle Sunroof. On 01 August 2024, we entered into TLA with Aisin Corporation, Japan to manufacture and sale of sunroofs in India.

Aisin is a Fortune Global 500 Company and has been consistently ranked as a top 10 global Tier-1 automotive supplier. Aisin also holds the largest market share in sunroof product segment in Japan, supplying multi-panel, panoramic, and standard sunroofs.

Sunroof penetration has witnessed a multifold jump in last five years presenting a compelling market opportunity. The Company has also secured order from one of the OEM with expected SOP in Q4 FY 2026-27. It is setting up a plant with capital expenditure of ₹ 62.50 Crores at Bawal Haryana to manufacture these Sunroof.

Aftermarket

Uno Minda's Aftermarket Business division delivers a comprehensive range of automotive replacement parts and accessories. These include switches, lighting systems, horns, batteries, infotainment products, filters, brake components, seating systems, and air braking systems. Catering to the growing needs of the domestic replacement market and select international markets, the division harnesses a robust distribution network to ensure product availability, customer service, and brand strength.

During FY 2024-25, the Aftermarket Business registered revenues of ₹ 1,115 Crores demonstrating a sound growth trajectory. The enablers that drove this rise included portfolio expansion, deeper retail penetration, and strategic initiatives aimed at enhancing brand visibility and customer engagement across India and international markets.

Annexure-H to the Board's Report (Contd.)

Milestones Achieved and Growth Strategies

- Undertook portfolio expansion through the introduction of new categories, including infotainment systems, ADAS, brake pads and new range of lamps.
- Strengthened distribution network with over 1,650 business partners and 55,000 retailers across India and six international export regions.
- Enhanced brand presence through marketing campaigns, mechanic engagement programmes, and retail activations.
- Bolstered supply chain efficiency and product availability across tier 2 and tier 3 cities to capitalise on untapped aftermarket demand.

R&D and Technology

Uno Minda has built a strong foundation in research, development, and technology innovation to support its vision of becoming a global leader in automotive systems and solutions. With over 37 state-of-the-art R&D and engineering centres located across India, Germany, Spain, Japan, and most recently the Czech Republic, the Company continues to deepen its global footprint in product development and advanced engineering. The new R&D facility in the Czech Republic strengthens Uno Minda's access to European OEMs and talent and expands its engineering support services in the areas of lighting, Hardware and Software development, Head Up Display and Automation technology in Europe.

Innovation is embedded in Uno Minda's DNA, reflected in the Company's impressive intellectual property portfolio. It has filed over 1,000 Intellectual Property Rights (IPRs), comprising patents and design registrations, many of which have already been granted. These filings cover a wide spectrum of product domains—from switches, lighting systems, and alloy wheels to next-generation solutions like sensors, telematics, ADAS, and EV-specific components. This strong IP strategy not only helps Uno Minda protect its innovations but also enhances its ability to offer differentiated, high-value solutions to OEM customers worldwide.

Uno Minda's product and technology roadmap is aligned with its PACE strategy—Personalisation, Autonomous, Connected, and Electric mobility. Under 'Personalisation', the Company is developing comfort and convenience features tailored to user preferences. In the 'Autonomous' space, Uno Minda is expanding capabilities in ADAS sensors and intelligent driver assistance systems. Its focus on 'Connected' technologies is reflected in advanced telematics and human-machine interface (HMI) solutions, while in 'Electric', the Company is building a comprehensive portfolio of EV components including battery management systems, controllers, and charging infrastructure components.

Together, Uno Minda's R&D capabilities, global engineering footprint, and strategic technology alignment position it to be at the forefront of the mobility transformation, driving innovation across every domain of the vehicle ecosystem.

Cash Flows

Figures in ₹ Crores

Particulars	FY 2024-25	FY 2023-24
Net cash flows generated from operating activities	1,071.47	979.34
Net cash used in investing activities	(1,530.11)	(953.41)
Net cash flow generated from financing activities	365.23	90.49
Net Increase/(decrease) in cash and cash equivalents	(93.41)	116.42

Net cash flows generated from operating activities increased to ₹ 1,071 Crores in FY 2024-25. The Company continues to build and increase capacities. The total CAPEX excluding the land bank for the full year was around ₹ 1,250 Crores. The Company has also invested in building land bank primarily at Kharkhoda and small adjacent plots of land at Bawal and Chennai totalling to around ₹ 394 Crores. While sustaining and growth CAPEX has been financed from operating cash flows, capital expenditures, primarily on land bank, and an increase in working capital requirement resulted in incremental debt.

Our net debt as of 31 March was at ₹ 2,091 Crores compared to ₹ 1,318 Crores as on 31 March 2024. Our net debt-to-equity as at 31 March 2025 stood healthy at 0.34.

Key Ratios

Particulars (Crores)	FY 2024-25	FY 2023-24
Debtors' Turnover (Days)	50	49
Inventory Turnover (Days)	36	31
Creditors Turnover (Days)	62	68
Current Ratio	1.3	1.2
Net Debt Equity Ratio	0.34	0.25
Debt Service Coverage Ratio	3.8	4.3
ROCE (%)	18.9%	19.8%
ROE (%)	17.7%	19.3%

Risk and Mitigation

At Uno Minda, risk management is ingrained in our strategic decision-making framework, serving as a commitment to ensure sustainable growth and value creation. We adopt a structured, forward-looking approach to identifying, evaluating, and addressing risks across operations, finances, and long-term tactical initiatives. This focussed intention allows us to manage uncertainties effectively and capitalise on fresh opportunities.

Annexure-H to the Board's Report (Contd.)

Our commitment to prudent risk governance ensures a balanced alignment between our growth aspirations and risk exposure. Continuous monitoring, periodic reviews, and a well-defined risk management framework empower us to respond swiftly and accurately to emerging risks.

As part of our Integrated Report, we present a clear overview of key risk categories along with corresponding mitigation strategies. This disciplined approach strengthens our organisational resilience, reinforces stakeholder trust, and equips us to adapt confidently amidst an evolving and competitive environment.

Human Resources

Uno Minda continued to invest in cultivating a safe, inclusive, and future-ready workplace during FY 2024-25, reaffirming its commitment to employee growth and organisational excellence. The Company recognises that human capital is the driving force behind its sustained business momentum. In order to create a future-ready, agile workforce, Uno Minda advanced its efforts across talent development, employee well-being, diversity, and engagement. The Company implemented structured initiatives towards employee upskilling, emphasising on emerging technologies, including electric vehicles, sensors, and advanced driver assistance systems, in sync with evolving industry trends.

Uno Minda continued to prioritise employee well-being, with wellness programmes such as Energise webinars and Tele OPD healthcare services supporting the physical and mental health of employees. Regular engagement mechanisms, including the annual employee survey, leadership town halls, and an ethics helpline, reinforced an open, transparent, and responsive work culture.

Uno Minda's focus on nurturing a trust-led and performance-driven culture was once again recognised with the prestigious 'Great Place to Work' certification by the Great Place to Work® Institute India for the fourth year in a row. The Company also maintained its position among the top workplaces in the Indian manufacturing sector. Extending its impact beyond the workplace, Uno Minda continued to contribute to social development through its CSR initiatives, with focussed interventions in education, women's empowerment, healthcare, and sustainability.

As Uno Minda expands its presence across next-generation mobility domains, it remains firm in its conviction to nurture future-ready talent. With continuous focus on enhancing employee capabilities and build a resilient, diverse, and engaged workforce, the Company stays on track to accelerate its long-term growth aspirations.

Environment, Health and Safety

At Uno Minda, maintaining a safe, healthy, and environmentally responsible workplace is a fundamental priority. The Company views these as key enablers of operational integrity and long-term sustainability. Its robust Occupational Health and Safety (OHS) framework actively promotes employee well-being and operational excellence, fostering a culture of consciousness, accountability, and continuous improvement. This framework is supported by regular training initiatives, raising awareness about potential risks and reinforcing a safety-first mindset across the organisation.

With a structured Environment, Health, and Safety (EHS) policy and a robust Occupational Health and Safety (OHS) management system, Uno Minda ensures that safety practices are consistently reviewed and improved. Systematic processes such as periodic Hazard Identification and Risk Assessment (HIRA) and mechanisms for reporting unsafe conditions and near-miss incidents contribute to a dynamic and responsive safety environment. Active employee participation in EHS committee meetings further strengthens the shared responsibility for workplace safety.

Compliance with relevant EHS regulations is an essential aspect of Uno Minda's operating model. By engaging employees, contractors, and business partners in safety and environmental initiatives, the Company extends its safety standards across the value chain, fostering collective accountability and environmental stewardship. Through measures aimed at preventing pollution, injury, and illness, Uno Minda continues to integrate responsible practices into its growth strategy, forging a workplace that supports the health and safety of all stakeholders.

Internal Control Systems

Uno Minda operates with a strong system-oriented approach, where a well-defined internal control mechanism drives a culture of precision and accountability. The Company has put in place structured processes to embed efficiency and reliability in its daily operations. This framework forms the foundation for accurate financial reporting, safeguarding asset integrity, operational efficiency, and consistent compliance with applicable legal and regulatory requirements.

Internal audits are conducted regularly by both the internal team and appointed independent auditors to assess the adequacy and effectiveness of these controls. The audit process serves as the strategic instrument for evaluating and strengthening internal control systems, ensuring accuracy in the preparation of financial and operational information. Complementing this is a dynamic budgetary control framework, enabling daily evaluation of performance against planned targets by the Management Review Committee.

Annexure-H to the Board's Report (Contd.)

Any variances from the budget are carefully analysed, and necessary corrective actions are identified and implemented.

The close collaboration between Management Review Committee and the Audit Review Committee ensures effective addressal of the audit findings and subsequent strengthening of internal processes. Internal audit reports are discussed at the Audit Committee meetings, where insights are transformed into continuous system improvement. These reports, along with recommendations for corrective measures, are periodically reviewed and approved by the Board's Audit Committee. The Board also closely monitors the implementation of these measures to ensure the continuous enhancement of internal control systems across the organisation.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis may constitute forward-looking statements within the scope of applicable securities laws and regulations. These relate to the Company's objectives, projections, estimates, and expectations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Key factors that could influence the Company's performance include changes in economic conditions affecting demand and supply dynamics, fluctuations in domestic and international markets, regulatory developments, alterations in tax structures, and other incidental factors beyond the Company's control.

Annexure - I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



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SECTION A: GENERAL DISCLOSURES

I DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1992PLC050333
2.	Name of the Listed Entity	Uno Minda Limited
3.	Year of incorporation	16 September 1992
4.	Registered office address	B-64/1, Wazirpur Industrial Area, Delhi - 110 052
5.	Corporate address	Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, District. Gurugram-122 004, Haryana
6.	Email	csmil@unominda.com
7.	Telephone	0124-2290427/28
8.	Website	www.unominda.com
9.	Financial year reported	01 April 2024 to 31 March 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India (NSE) Limited and BSE Ltd.
11.	Paid-up capital	₹ 1,14,83,27,690
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Tarun Kumar Srivastava Designation: Company Secretary & Compliance Officer Tel: 0124-2290427/28 Email ID: csmil@unominda.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are standalone and pertain to the Company's Indian operations only.
14.	Name of assurance provider	BDO India LLP
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Manufacturing of Auto Components	Auto Component Lighting Auto Component Switches Auto Component Casting Auto Component Seating Auto Component Alloy Wheel Auto Component Acoustic Auto Component Sensor Auto Component Controller	91%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	Percentage of total Turnover contributed
Switch	29304	24.1%
Lighting	27400	25.2%
Seating	29303	21.9%
Alloy wheel	29303	9.2%
Casting	29301	4.6%
Sensor	29304	4.5%
Controller	29304	4.5%
Acoustic	29304	2.9%
Others	NA	3.0%

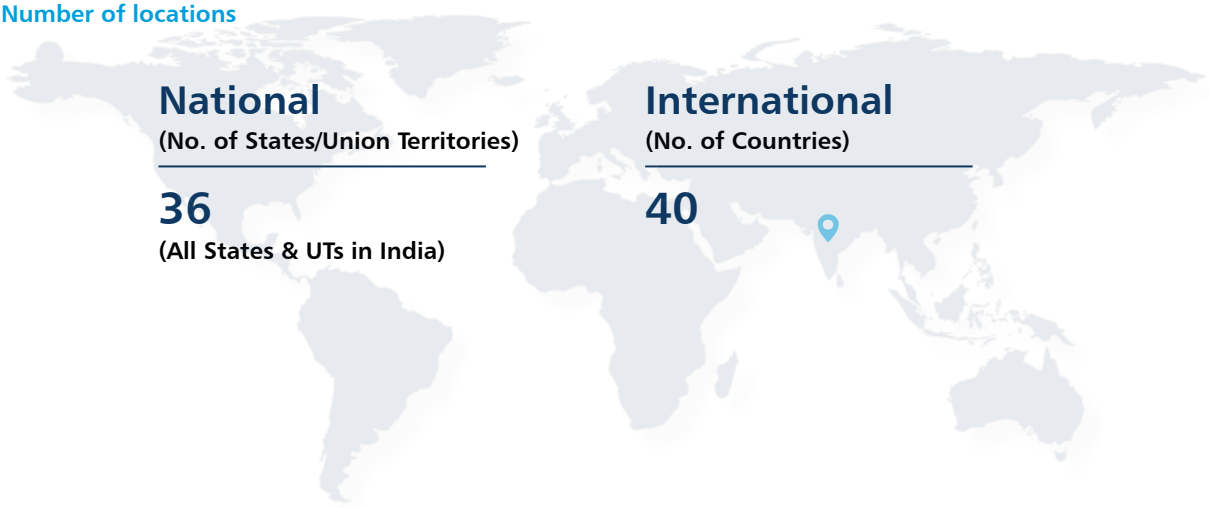
III OPERATIONS

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	41 (Excluding warehouses)	5 (including Research and Development Offices, Registered Office and Corporate Office)	46
International	0	2	2

19 Markets served by the entity:

a. Number of locations



b What is the contribution of exports as a percentage of the total turnover of the entity?

Response: 4.2%

c A brief on types of customers

Response: We provide services to automotive sector OEMs, distributors, and wholesalers across India, while our direct export customers are located in multiple countries worldwide. Uno Minda caters for all major OEM customers and OEMs are involved in manufacturing vehicles and supplying them to end users through their dealer networks.

The Company's distribution network comprises distributors and wholesalers spread across India. In addition, exports are carried out directly from the Company, through Indian merchant exporters and to international customers.



IV. EMPLOYEES

20 Details as at the end of Financial Year:

a Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent (D)	3,998	3,668	92%	330	8%
Other than Permanent (E)	0	0	0	0	0
Total employees (D + E)	3,998	3,668	92%	330	8%
Workers					
Permanent (F)	9,447	8,048	85%	1,399	15%
Other than Permanent (G)	10,049	7,839	78%	2,210	22%
Total workers (F + G)	19496	15,887	81%	3,609	19%

b Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees					
Permanent (D)	2	2	100%	0	0
Other than Permanent (E)	0	0	0	0	0
Total employees (D + E)	2	2	100%	0	0
Differently abled Workers					
Permanent (F)	9	7	78%	2	22%
Other than Permanent (G)	9	9	100%	0	0%
Total workers (F + G)	18	16	89%	2	11%

21 Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	5*	0	0%

*3 KMPs are the part of BODs

22 Turnover rate for permanent employees and workers:

	Turnover rate of current FY 2024-25			Turnover rate of previous FY 2023-24			Turnover rate of previous FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.5%	11.6%	12.4%	15.2%	15.4%	15.3%	17.7%	20.1%	17.9%
Permanent Workers	10.0%	11.9%	9.9%	2.9%	11.5%	3.8%	2.7%	12.8%	3.9%

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23

(a) Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Uno Minda Kyoraku Ltd	Subsidiary	67.68	Yes
2.	Minda Storage Batteries Private Limited	Subsidiary	100	Yes
3.	Uno Minda Katolec Electronics Services Private Limited	Subsidiary	51	Yes
4.	Uno Mindarika Private Limited	Subsidiary	51	Yes
5.	MI Torica India Private Limited	Subsidiary	60	Yes
6.	MITIL Polymer Private Limited	Subsidiary	60	Yes
7.	UnoMinda EV Systems Private Limited	Subsidiary	50.1	Yes
8.	UnoMinda Auto Systems Private Limited	Subsidiary	100	Yes
9.	Uno Minda Buehler Motor Private Limited	Subsidiary	50.1	Yes
10.	Uno Minda Tachi-S Seating Private Limited	Subsidiary	51	Yes
11.	Uno Minda Auto Technologies Private Limited	Subsidiary	100	Yes
12.	Uno Minda Auto Innovations Private Limited	Subsidiary	100	Yes
13.	Uno Minda D-Ten India Private Limited	Subsidiary	51	Yes
14.	YA Auto Industries (Partnership Firm)	Subsidiary	87.5	Yes
15.	Auto Components (Partnership Firm)	Subsidiary	95	Yes
16.	Samaira Engineering (Partnership Firm)	Subsidiary	87.5	Yes
17.	S.M. Auto Industries (Partnership Firm)	Subsidiary	87.5	Yes
18.	Yogendra Engineering (Partnership Firm)	Subsidiary	55.9	No
19.	PT Minda Asean Automotive	Subsidiary	100	Yes
20.	PT Minda Trading	Subsidiary	100	Yes
21.	SAM Global PTE LTD	Subsidiary	100	Yes
22.	Minda Industries Vietnam Company Limited	Subsidiary	100	Yes
23.	Minda Korea Co. Ltd	Subsidiary	100	Yes
24.	Uno Minda Auto Spare Parts and Trading LLC	Subsidiary	100	Yes

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25.	Uno Minda Europe Gmbh	Subsidiary	100	Yes
26.	Uno Minda Systems Gmbh	Subsidiary	100	Yes
27.	Creat Gmbh	Subsidiary	100	Yes
28.	Creat Czech s.r.o.	Subsidiary	100	Yes
29.	GLOBAL Mazinkert S.L. Madrid	Subsidiary	100	Yes
30.	Light & System Technical Centre, S.L. Spain	Subsidiary	100	Yes
31.	Rinder Riducco, S.A.S. Columbia (step down JV of Light & system)	Joint Venture	50	Yes
32.	Clarton Horn, S.A.U. Spain	Subsidiary	100	Yes
33.	Clarton Horn, Singaloustik, Gmbh, Germany	Subsidiary	100	Yes
34.	Clarton Horn, Mexico S. De R.L. De. C.V. Mexico	Subsidiary	100	Yes
35.	Toyoda Gosei Uno Minda India Private Limited	Joint Venture	49.90	No
36.	Toyoda Gosei South India Private Limited	Joint Venture	47.40	No
37.	Roki Uno Minda Company Private Limited	Joint Venture	49	Yes
38.	Minda TTE Daps Private Limited (Under Liquidation)	Joint Venture	50	Yes
39.	Denso Ten Uno Minda India Private Limited	Joint Venture	49	No
40.	Minda Westport Technologies Limited	Subsidiary	76	Yes
41.	Minda Onkyo India Private Limited	Subsidiary	80	Yes
42.	Tokai Rika Minda India Private Limited	Joint Venture	30	No
43.	Minda Nabtesco Automotive Private Limited	Associate	49	Yes
44.	CSE Dakshina Solar Private Limited	Associate	27.71	No
45.	Strongsun Renewables Private Limited	Associate	28.1	No



VI. CSR DETAILS

24

Yes

Whether CSR is applicable as per section 135 of Companies Act, 2013:

12,455.66 Crores

Turnover (in ₹)

4,805.84 Crores

Net worth (in ₹)

VII TRANSPARENCY AND DISCLOSURES COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes https://www.unominda.com/contact-us	5	Nil	NA	1	Nil	NA
(Investors) Other stakeholders	Yes https://www.unominda.com/uploads/Investor/investor-desk/UML_Investors'%20Grivance%20Redressal%20Policy.pdf	5	Nil	NA	1	Nil	NA
Employees	Yes https://www.unominda.com/contact-us	2	1	Pending complaint will be resolved at the earliest	3	Nil	All Complaints resolved
Workers	Yes https://www.unominda.com/contact-us	Nil	Nil	NA	Nil	Nil	NA
Contract labourers	Yes unominda.com/contact-us	Nil	Nil	NA	Nil	Nil	NA
Communities	Yes https://www.unominda.com/contact-us	Nil	Nil	NA	Nil	Nil	NA
Consumers	Toll-free Consumer Complaints No. https://www.unominda.com/contact-us	5,038	Nil	NA	3,810	Nil	NA
Customers (distributors, wholesalers, retailer)	CRM Portal The portal primarily handles complaints regarding pricing, schemes, and discrepancies in quantities, whether short or excessive. Customers are required to submit complaints within 20 days from the date of the invoice, and resolutions are to be provided within 30 days from the receipt of the complaints. https://www.unominda.com/contact-us	4,848	335	Pending complaint will be resolved at the earliest	4,934	81	All Pending complaints as of the end of the FY 2023-24 have now been resolved

Note: The grievance redressal policy and vigil mechanism of the Company provides organised framework for dealing with concerns and grievances. The policy is available on our website and can be accessed via the following link- https://www.unominda.com/uploads/investor/policies/Whistle%20Blower%20Policy.pdf

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Energy Transition	Opportunities	1. Reduction in operational costs and enhance sustainability. 2. Capitalisation on emerging markets for renewable energy solutions. 3. Alignment with global trends towards eco-consciousness and efficiency. 4. Anticipate energy supply disruptions. 5. Promoting carbon emissions reduction and uphold carbon offset commitments.	NA	Positive implication: Enhances resource efficiency and reduces costs. Utilising low-emission energy sources fosters innovation in products and services, opens new market opportunities, and strengthens supply chain resilience. Transitioning to renewable energy (solar, wind) requires upfront capital investment but leads to long-term savings through reduced grid dependency and government incentives (subsidies, tax benefits).
2	GHG Emission Management	Risk	1. Improvement in resource efficiency. 2. Increasing severity of extreme weather events such as cyclones and floods. 3. Compliance with regulatory standards. 4. Enhanced brand reputation. 5. Access of sustainability-conscious consumers and investors.	1. Achieve national and global emission reduction goals. 2. Invest in energy-efficient electrical equipment. 3. Track internal targets for energy savings and emissions reductions. 4. Regularly update on government policies and regulations related to energy transitions 5. Develop risk management and resilience planning	Negative implication: Leads to environmental impacts such as physical damage from floods, wildfires, or operational shutdowns. The cascading effects of climate change and extreme weather events can disrupt supply chains and hinder business continuity. The Company has already taken steps to reduce GHG emission and increased share of green energy while being compliant with all environment laws.
3	Water Management	Risk	1. Potential regulatory constraints 2. Operational disruptions from water scarcity or contamination Reputational damage in the face of environmental concerns. 3. Reputational damage in the face of environmental concerns. 4. Changes in laws, regulations, or management practices can affect access to water resources, increase operational costs, and complicate water use and management.	1. Installation of water metres and implementing plant water balances. 2. Water consumption reduction target in every FY for each plant concerning per ₹ Lakh production value. 3. Increase recycling and reuse of wastewater. 4. Rainwater harvesting: By increasing rainwater storage capacity.	Negative implications: Interruptions in water supply can disrupt manufacturing processes and affect utility operations. The Company has already implemented measures for water management including rain water harvesting, treatment and all other measures to minimise the impact.

Sr. No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Opportunity	1. Enhancement in operational efficiency through resource optimisation. 2. Minimisation in disposal costs. 3. Maintaining compliance with environmental regulations. 4. Enhances reputation as a corporate citizen	NA	Positive implication: Reducing waste generation or increasing recycling contributes to economic benefits and helps lower greenhouse gas (GHG) emissions.
5	Product Life Cycle Assessment	Opportunity	1. Identification of areas for efficiency improvements. 2. Reduction in environmental impact across the supply chain. 3. Meeting the demand for eco-friendly solutions by innovation. 4. Enhances competitiveness and brand value	NA	Positive Implication: Enhanced portfolio mix, optimised supply chain efficiency, and accelerated time-to-market for innovation.
6	Human Resources Management and Employee Engagement	Opportunity	1. Opportunity to foster a motivated workforce. 2. Enhanced productivity. 3. Reduction in turnover costs. 4. Attracting top talent.	NA	Positive implication: Enhanced employee engagement leading to overall improved employee experience and satisfaction.
7	Occupational Health and Safety (OHS)	Risk	1. Potential workplace accidents, injuries. 2. Regulatory non-compliance penalties. 3. Increased insurance costs and reputational damage. 4. Employee well-being and overall business continuity. 5. Downtime resulting from fatalities, injuries or reduced employee morale can significantly impact operations and productivity. 6. Decreased productivity stemming from hazardous working environments, resulting in efficiency losses.	1. Prioritising avoidance and mitigation strategies to foster safe working conditions. 2. Limiting exposure to hazardous chemicals. 3. Conduct regular inspections and internal audits to ensure health and safety standards are upheld during operations. 4. Use automation and AI-driven safety monitoring systems to prevent accidents. 5. Strictly ensured PPE are worn by workers during operations.	Negative implication: Poor workplace health and safety can compromise employee well-being. Work-related illnesses or injuries not only affect an individual's quality of life and ability to work but can also harm a company's productivity, financial performance, and reputation. The Company has taken all necessary steps to ensure safe working conditions and safe working acts.
8	Human Rights (including Diversity, Equality, & Inclusion)	Opportunity	1. To attract diverse talent 2. Fostering a positive work culture 3. Strengthened community relationships	NA	Positive implication: Enhanced employee productivity potential. Fresh perspectives and ideas fostering innovation and process improvement. Access to a broader talent pool of employees.

Sr. No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Corporate Social Responsibility (CSR)	Opportunity	1. Building trust with stakeholders. 2. Fosters sustainable development in communities. 3. Improved brand reputation. 4. To attract socially conscious customers and investors.	NA	Positive implication: Increased Social Return on Investment (SROI). Enhanced programme quality through qualitative improvements. Elevated brand visibility and value via community and stakeholder engagement.
10	Responsible and Sustainable Supply Chain	Opportunity	1. Brand reputation and cost savings. 2. Fostering long-term growth and competitiveness.	NA	Positive implication: Uno Minda will receive a higher preference score due to multiple customers' growing adoption of ESG audits. Adopting processes and methods of supplies in re-usable bins and boxes not only reduces environmental impact but also lead to cost savings.
11	Emerging Technologies	Opportunity	1. Meet evolving consumer demands. 2. Capitalisation on new markets. 3. Driving sustainable growth and market leadership	NA	Positive implication: Being ahead of the technology evolution curve gives the Company first mover advantage and customer's preference with visible impact in top-line and bottom-line.
12	Economic Value Creation	Opportunity	1. Generation of profits and drive shareholder returns. 2. Investment in innovation and growth. 3. Job creation and economic development	NA	1. Positive implication: Utilising economic value creation as an opportunity can foster sustainable growth. 2. Positive implication: Create long-term value for all stakeholders involved
13	Regulatory Compliance	Risk	1. Addressing regulatory compliance is essential to maintain stakeholder trust. 2. Social licence to operate.	1. Automated system to monitor and ensure timely compliance 2. Reviews at senior management, Audit Committee, and Board level compliances with all statutes. 3. Review by internal auditors	1. Positive implication: Active compliance management to reduce potential expenses and safeguard reputation. 2. Negative implication: Non-compliance can lead to legal penalties

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Section			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	The policies related to the above-mentioned Principles (P1-P9) are accessible via the following link: https://www.unominda.com/investor/policies								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, ISO450001, ISO, BIS) adopted by your entity and mapped to each principle	IATF 16949	ISO 14001, ISO 45001	ISO 45001	IATF 16949	-	ISO 14001	-	-	IATF 16949
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any	1. The share of female employees in our workforce will increase to 20% by 2030. 2. Target to meet 60% of our global electricity needs from renewable energy sources by 2030.								
6.		Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	1. For Uno Minda, we have observed a rise in the proportion of female employees in our workforce to 16.76% as of 31 March 2025. 2. Demonstrating progress in our sustainability journey, renewable energy usage increased by 24% over the last fiscal year, significantly contributing to our emissions reducing targets.								



Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Uno Minda, our commitment to advancing societal well-being remains resolute. As we operate in an increasingly dynamic business environment, we have proactively addressed various ESG challenges. Central to our efforts is the need to minimise our environmental footprint by tackling carbon emissions, reducing waste generation, and managing resource consumption responsibly. These environmental priorities have consistently guided our actions.

Equally important are our social commitments. We continuously strive to ensure the well-being of our workforce, foster a diverse and inclusive workplace, and engage meaningfully with local communities. To effectively meet these environmental and social challenges, we have established ambitious ESG targets. These include reducing our carbon emissions by 30% by 2030, increasing the adoption of renewable energy, implementing sustainable waste management systems, and achieving water neutrality through focused conservation initiatives.

On the social front, we are devoted to upholding employee health, safety, and inclusivity, promoting diversity across all levels of the organisation, and strengthening our community outreach. In parallel, we are enhancing our corporate governance by reinforcing transparency, ethics, and accountability throughout our operations.

We are proud to report significant progress across key ESG areas. Our carbon (Scope 1 and Scope 2) intensity (tonnes of CO_2 equivalent per rupee) has decreased by 76% since our baseline year (FY 2021-22). Solar energy installations across multiple facilities have effectively lowered our dependence on non-renewable energy, contributing to a roughly 33% increase in the share of renewable energy compared to FY 2023-24. In terms of social responsibility, our female employment as increased by 24% from FY 2023-24. Our strong occupational health and safety initiatives have led to a marked reduction in workplace incidents, with our LTIFR dropping to zero. We have also bolstered our governance framework, nurturing a culture rooted in integrity and accountability.

As we look to the future, our commitment to sustainable growth remains unwavering. We are fully dedicated to embedding ESG principles into every facet of our operations. We sincerely thank our stakeholders for their continued support and look forward to deeper collaboration as we collectively build a more sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Ravi Mehra

Designation: Managing Director

Telephone Number: 0124-2290427/28

Email ID: investor@unominda.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

- The Steering Committee comprising key management executives, reviews and oversees the implementation of the sustainability-related issues. The Company has also formulated an advisory committee comprising the functional heads of EHS, HR, CSR, and finance departments to provide additional support to the steering committee in tracking the implementation and the progress of the sustainability initiatives.
- The Committee members conduct monthly meetings for review of the material issues and the evolving sustainability trends and regulations. The progress on the sustainability targets is also reviewed periodically with the advisory team. The Committee further provides the progress report on the sustainability initiatives to the board members every quarter.



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	The performance against the above-mentioned policies is reviewed by the Board of Directors of the Company. Based on the review, necessary actions are taken from time to time to rectify the concerns, if any.									Performance indicators are reviewed quarterly and annually.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with all the applicable laws. The compliance review of the statutory requirements is carried out by the directors of the Company. In case of any non-compliance, the concern is raised to the board members for a quick resolution.									Compliance to the statutory requirements is reviewed quarterly and annually.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

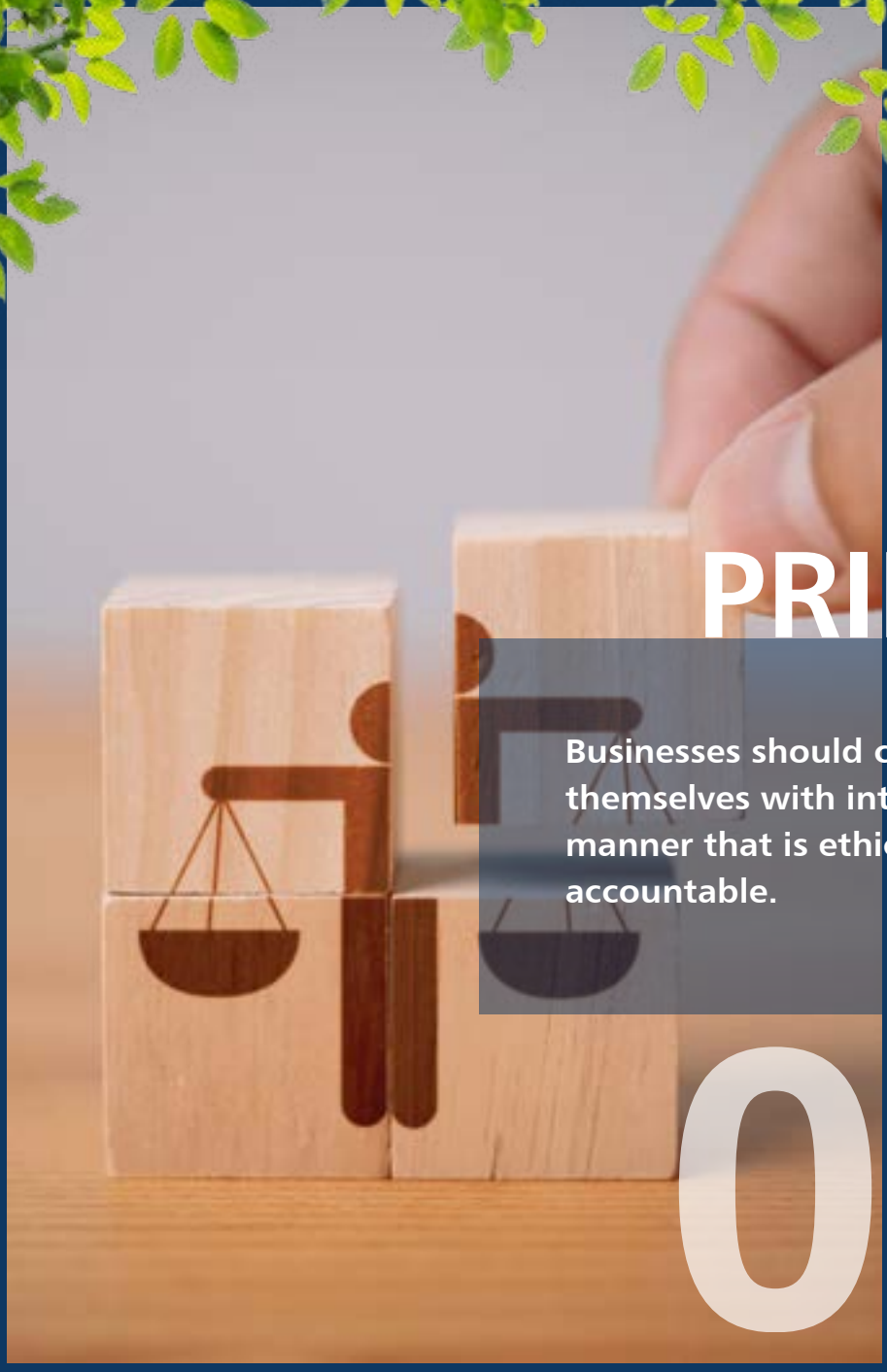
	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance against above policies and follow up action.	At Uno Minda, we ensure compliance with statutory and regulatory requirements through periodic third-party assessments conducted by TÜV SÜD. These evaluations are instrumental in identifying gaps and recommending corrective actions, which are promptly addressed through our Deviation Management System. In addition to compliance audits, we conduct annual assessments of our Environment, Health, and Safety (EHS) performance to drive continuous improvement across our operations. Our processes align with internationally recognised standards, including ISO 14001 for Environmental Management Systems and ISO 45001 for Occupational Health and Safety. The majority of our facilities in India are certified under these frameworks, reflecting our ongoing commitment to operational excellence and sustainability.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Response: Not Applicable.



SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

01

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	7	1. During the year, directors made site visits of various plants to further enhance their knowledge around the Company's policies, processes, products, technologies involved, safe working conditions, handling materials, among others. 2. During the Board meetings held, they have been informed about the key regulatory changes and the corresponding changes that have been introduced to the policies.	100%
Key Managerial Personnel	2	Uno Minda Way Training including Values trainings to enhance their knowledge around company policies, processes, and procedures.	100%
Employees other than BoD and KMPs	3,290	The Company has provided following trainings to the employees to enhance skill development and employee engagement • Transfor-M Intervention for middle management employees (Level VII to IX) • First Time Managers (FTM) • Intervention for first line leadership (Level V to VI) • SETU Intervention for PMS-based trainings • Minda Way, Culture Building Programme • Technical Skills Upgradation Programmes • Need Based Programmes/Interventions • Functional Skills Development Programmes • D-GEMs Programmes for newly joined campus recruits • Intervention for developing	84%
Workers	5,286	Functional skill trainings and department-wise on the topics like work culture and quality systems, functional, technical, and behavioural aspects along with trainings on problem solving techniques and PE & Maintenance.	94%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Response: The Company believes in conducting the operations in a transparent manner and does not indulge in the acts of bribery and corruption. The aspects of anti-corruption and anti-bribery is covered in our Code of Conduct which is applicable to all the Directors, Independent Directors, Senior Management and Employees of the Company and Uno Minda Group, which includes subsidiaries and affiliate companies. The Code of Conduct clearly specifies that the none of the Company's employee shall resort to bribery or corruption in conducting the Company's business. Furthermore, it ensures that none of the Company's employee shall indulge in providing any undue advantages for the purpose of obtaining, retaining, directing, or securing any business advantage for the Company.

   The Code of Conduct is available on the Company's website: https://www.unominda.com/uploads/investor/policies/Code%20of%20Conduct.PDF

   Further, the Company has also formulated a supplier Code of Conduct to ensure that the suppliers does not indulge or engage in corruption, extortion, embezzlement, or bribery to obtain any unfair or improper advantage and/or induce anyone to do something improper or illegal. The supplier Code of Conduct also requires the partners to implement monitoring mechanism to ensure compliance with all the applicable anticorruption and anti-bribery laws. The said supplier Code of Conduct can be accessed on the Company's corporate website at: https://www.unominda.com/uploads/investor/policies/Supplier%20Code%20of%20Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

FY 2024-25	Number of days of accounts payables	FY 2023-24
64		73.47



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	6.64%	NA
	b. Number of trading houses where purchases are made from	705	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	38.2%	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	9.82%	12.71%
	b. Number of dealers / distributors to whom sales are made	2,019	1,857
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.83%	8.81%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	22.1%	23.60%
	b. Sales (Sales to related parties / Total Sales)	1.4%	2.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	96.2%	2.88%



Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	• Child Labour & Young Workers • Working Hours • Modern Slavery • Water quality & consumption • Air Quality • Freedom of association & collective bargaining • Harassment & Non-discrimination • Privacy & Data Protection • Fair Competition & anti trust • Conflicts of Interest • GHG Emissions, energy efficiency & Renewable energy • Human Safety Awareness Programme • Environment, Social and Governance (ESG) • Digitisation • Quality Automation	49%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Response: Yes, Uno Minda has established a comprehensive Code of Conduct that applies to all Directors, Independent Directors, Senior Management, and employees across the Uno Minda Group, including its subsidiaries and affiliate companies and contracts, retainers, consultants. This Code is designed to ensure that all individuals in key roles act in the best interests of the Company and uphold the highest standards of integrity and ethical conduct.

A key principle of the Code is the avoidance of situations that could give rise to actual or potential conflicts of interest. Employees are required to disclose any such conflicts to the Managing Director. In cases conflict of interest involving Directors, Independent Directors, or Senior Management, the conflict are transparently reported to the Board of Directors, ensuring full accountability and governance oversight.

SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.

02

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

		FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
	R&D	21%	23%	R&D expense towards product development of EV components
	Capex	4.4%	2%	Establishment of a laboratory for the design validation of EV components under development at the central R&D

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Response: Uno Minda has established robust procedures to ensure sustainable sourcing across its operations. The Company adheres to a structured procurement framework guided by clearly defined Standard Operating Procedures (SOPs) that promote compliance with Environmental, Social, and Governance (ESG) standards throughout the supply chain.

As part of the supplier onboarding process, the Company implements SOP0710 for selecting New Supplier Audit, which includes on-site supplier visits and system audits. These assessments evaluate key social sustainability criteria such as the prohibition of child labour, protection of women's rights, adherence to minimum wage regulations, and other human rights parameters. The audits are conducted using standardised checklists and align with international norms including ISO/IATF 16949, coating standards, and relevant documentation protocols.

For routine procurement operations, SOP0712 is followed, covering procedures for Kanban, Purchase Requisition (PR), and Purchase Order (PO) systems. This ensures traceability, process efficiency, and operational oversight.

Moreover, the Company performs annual evaluations of suppliers' Quality Management Systems (QMS), with a specific focus on workplace safety, including fire prevention and occupational health and safety, based on established safety checklists. These expectations are also outlined in Uno Minda's Supplier Quality Assurance Manual (SQAM), underlining the Company's dedication to responsible sourcing and continuous improvement.

Uno Minda remains committed to foster a resilient, ethical, and sustainable supply chain that aligns with its long-term sustainability objectives.

b. **If yes, what percentage of inputs were sourced sustainably?**

Response: 100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Response: Our Company has not engaged in end-of-life recovery initiatives with our customers. At an enterprise level all kinds of waste are disposed of to a government-authorised agency, which ensures sustainable management of the generated waste.

a) Plastics (including packaging) - We are establishing a process to ensure the safe recovery of plastic packaging materials at the end of their useful life. These materials, used for product packaging, will be collected on behalf of the organisation by a third-party contractor for responsible reclamation.

b) E-waste - We are implementing a process to ensure the safe recovery of e-waste components that are part of certain products. At the end of their useful life, these items will be collected on behalf of the organisation by a third-party contractor for proper reclamation.

(c) Hazardous waste - We manufacture lead-acid batteries, and at the end of their useful life, they are collected through our distribution channels and sent for reclamation by third parties authorised by the Pollution Control Board.

d) Other Waste - Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Response:

Yes, in accordance with the Plastic Waste Management Rules, 2016, as published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide notification number G.S.R. 744(E) dated 16 October 2023, we are classified as an Importer (importing commodities with plastic packaging).

We are currently developing a waste collection plan in alignment with the Extended Producer Responsibility (EPR) framework Upon finalisation, this plan will be submitted to the Pollution Control Board for approval.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Response: In the current reporting year, Uno Minda has initiated Life Cycle Assessments (LCA) for selected product. This marks as a beginning of Uno Minda's structured roadmap towards LCA as part of its broader sustainability and product stewardship goals.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Secondary Pure Lead & Lead Alloysmall producers	40%	46.1%
Aluminium Molten and Ingot	58.29%	90.67%
Aluminium Chips	48%	-
Plastic (runner & raw material)	25.11%	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate input material	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	2.6	87.761	245.51	In the previous financial year, Uno Minda has not reclaimed any product or its packaging material.		
E-waste	0	0.72	21.536			
Hazardous waste	2,364	457	2,258			
Other waste	0	511	7,397			

5. Reclaimed products and their packaging materials (percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Warranty Parts	0.05%
PP Box (Reusable Packing Material)	99%
Automotive Battery	90%
Poly cover, bubble cover	96%





PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains.

03

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	Percentage of Employees (Permanent and Other employees) covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	3,668	3,668	100%	3,668	100%	NA	NA	3,668	100%	NA	NA
Female	330	330	100%	330	100%	330	100%	NA	NA	NA	NA
Total	3,998	3,998	100%	3,998	100%	330	100%	3,668	100%	NA	NA

1. b. Details of measures for the well-being of employees:

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Percentage of Workers (Permanent and Other workers) covered											
Male	8,048	3,140	39%	8,048	100%	NA	NA	8,048	100%	NA	NA
Female	1,399	127	9%	1,399	100%	1,399	100%	NA	NA	NA	NA
Total	9,447	3,267	35%	9,447	100%	1,399	100%	8,048	100%	NA	NA
Other Than Permanent Workers											
Male	7,839	1,652	21%	7,839	100%	NA	NA	NA	NA	NA	NA
Female	2,210	906	41%	2,210	100%	NA	NA	NA	NA	NA	NA
Total	10,049	2,558	25%	10,049	100%	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

FY 2024-25	Cost incurred on well-being measures as a % of total revenue of the Company	FY 2023-24
0.1%		0.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year

	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.05%	65%	Yes	3%	66%	Yes

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Uno Minda is committed to promote diversity and inclusion, ensuring compliance with the Rights of Persons with Disabilities Act, 2016 for newly established facilities. The Company's facilities and plants are equipped with features that ensures differently abled stakeholders can navigate and engage with our premises safely and comfortably. This includes accessible entryways, ramps, elevators, and designated parking spaces. We continuously review and upgrade our infrastructure to ensure that it meets the highest standards of accessibility, reinforcing our commitment to foster an inclusive workplace and operational environment. Further, the Company has installed accessible restrooms that with grab bars, lower sinks, and toilets to cater to the needs of differently abled stakeholders.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes, the Company has adopted an Equal Opportunity Policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy is formally notified and ensures that persons with disabilities are provided equal access to employment opportunities, career advancement, training, and a barrier-free work environment. The policy prohibits discrimination on the basis of disability and is applicable across all levels of employment.

As part of its broader Code of Conduct and HR policies, the Company is committed to fostering an inclusive workplace that upholds dignity, respect, and fairness. Dedicated infrastructure and processes have been put in place to support employees with disabilities, including reasonable accommodations where necessary.

The Code of Conduct covering the same is available at the Company's website at:

https://www.unominda.com/uploads/investor/policies/Code%20of%20Conduct.PDF

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	94%	96%	100%	99%
Female	52%	100%	50%	83%
Total	90%	87%	94%	92%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes - Regular engagement platforms such as Birthday Meetings, Unit Addresses, and Group Leader/ Line Leader Meetings are conducted at the plant or unit level on a weekly, monthly, or quarterly basis, depending on the nature of the interaction. These forums provide workers with opportunities to voice concerns, share feedback, and seek redressal in an open and transparent manner. In addition, the Company has a centrally administered Whistle-Blower Policy, which serves as a formal grievance redressal mechanism, allowing individuals to report concerns confidentially and without fear of retaliation.
Other than Permanent Workers	Yes – Structured grievance redressal mechanism is also in place for non-permanent workers, including contract workers, NEEM trainees, and trade apprentices. Concerns and issues raised by non-permanent workers are typically communicated to their designated workplace representative, generally the Line Leader. These representatives serve as the first point of contact and facilitate communication between the workforce and management. The Line Leaders escalate these concerns through established platforms such as Unit Addresses and Group Leader/Line Leader Meetings, enabling a bottom-up communication channel that ensures timely attention and appropriate resolution by the management.
Permanent Employees	Yes – Uno Minda has a well-established grievance redressal mechanism for permanent employees. HR Help Desk is available at every plant location, serving as the primary point for addressing employee queries, concerns, and grievances in a timely and confidential manner. Additionally, Birthday Meetings are conducted regularly, providing an informal yet effective forum for one-on-one interactions between employees and senior leadership, where personal and professional concerns can be shared openly. Employees also have access to MindaSparsh, the Company's dedicated online grievance redressal portal, enabling them to escalate concerns through a digitised bottom-up communication channel.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	3,668	0	0.0%	3,026	0	0
Female	330	0	0.0%	263	0	0
Total Permanent Workers						
Male	8,048	779	9.6%	5,750	355	9.0%
Female	1,399	28	2.0%	787	3	1.0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	3,668	3,668	100%	3,668	100%	3,026	3,026	100%	2,602	86%
Female	330	330	100%	330	100%	263	263	100%	218	83%
Total	3,998	3,998	100%	3,998	100%	3,289	3,289	100%	2,796	85%
Workers										
Male	15,887	11,747	73.94%	15,887	100%	13,305	13,305	100%	10,245	77%
Female	3,609	2,762	76.53%	3,609	100%	2,911	2,911	100%	2,387	82%
Total	19,496	14,509	74.42%	19,496	100%	16,216	16,216	100%	12,973	80%

9. Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	3,668	3,668	100%	3,026	3,026	100
Female	330	330	100%	263	263	100
Total	3,998	3,998	100%	3,289	3,289	100
Workers						
Male	15,887	15,887	100%	13,305	13,305	100
Female	3,609	3,609	100%	2,911	2,911	100
Total	19,496	19,496	100%	16,216	16,216	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Response: Yes, Occupational Health and Safety Management System has been implemented by our entity.

At Uno Minda, we prioritise the safety and well-being of our employees and stakeholders above all else, which is clearly stressed in our Environmental Health and Safety (EHS) Policy, readily accessible to the public. Most of our facilities have been certified under ISO 45001 standards for Occupational Health and Safety (OHS) Management Systems. This demonstrates our unwavering commitment to maintaining safe working environments across our workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: The Company has implemented various proactive measures such as Hazard Identification and Risk Assessment (HIRA), hazard reporting, incident reporting, and near-miss reporting to systematically identify workplace hazards and evaluate associated risks. Our plants undergo regular safety risk assessments and audits to identify potential hazards and analyse risks. Furthermore, as part of our governance framework, monthly safety committee meetings are convened to review each plant's performance and formulate corrective measures as needed.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Yes, the Company has adequate systems and mechanisms in place to ensure that workers safety is never compromised. Employees and workers are actively encouraged to discuss any work-related hazards or health concerns they may encounter.

We actively promote open communication about safety issues thereby prioritising the safety and well-being of our employees. The workers can also report potential hazards observed at the workplace promptly via appropriate reporting mechanisms.

By actively encouraging hazard reporting & making them a part of CFT members during HIRA preparation to take all views for identification of all kind of Hazards & Risks, we aim to instil a culture of proactive identification and resolution of safety risks throughout our organisation. This collective effort ensures that every member of our team plays a role in maintaining a safe and secure work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response: Yes, the Company ensures that all employees and workers have access to comprehensive non-occupational medical and healthcare services. Our commitment to the well-being of our workforce extends beyond the workplace, providing them with the necessary support and resources to maintain their health and wellness outside of work.

11. Details of safety related incidents, in the following format:

	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0.05
Total recordable work-related injuries	Employees	0	0
	Workers	2	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: Uno Minda has a systematic approach to manage health and safety risks, beginning with the thorough identification of hazards and a meticulous evaluation of associated risks within our workplace. Subsequently, the Company implements practical control measures aimed at either eliminating or mitigating these risks to an acceptable level and ensure a thorough assessment of potential hazards by utilising proactive hazard identification techniques such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis, checklists, hazard surveys, workplace inspections, and audits.

To streamline safety reporting, we have established both online portals and offline methods, enabling swift and efficient recording and reporting of safety issues. Additionally, a dedicated EHS personnel is stationed on-site to oversee EHS compliance, uphold worker safety standards, fulfill regulatory requirements, and minimise operational risks. As part of our commitment to continuous improvement, we prioritise effective and regular communication about safety and health aspects, spanning from top management to shop floor workers. To drive safety awareness and knowledge, we conduct regular training and capacity building sessions covering various pertinent topics, provide on-the-job DOJO trainings to new hires, facilitating hands-on learning experiences, as a proactive measure to integrate safety practices from the onset.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health and Safety	Nil	Nil	NA	Nil	Nil	NA

Note: Regular assessments of all plants and business units are conducted in accordance with the requirements of ISO 14001 and ISO 45001.

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Regular assessments of all plants and business units are conducted in accordance with the requirements of ISO 14001 and ISO 45001.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Response: Uno Minda carries out periodic internal assessments of all the units and corrective and preventive actions are implemented in response to audit findings. In the event of accidents, thorough investigations are conducted to determine root causes and necessary preventive measures. The findings from the accident investigations, along with corresponding corrective and preventive actions are shared across the organisation and formal compliance is ensured.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

At our organisation, we prioritise the well-being and security of our employees and workers. We understand the importance of providing comprehensive benefits to support them and their families during challenging times.

Employees Deposit Linked Insurance Scheme (EDLI)

One of the key benefits we offer is through the Employees Deposit Linked Insurance Scheme (EDLI). In the unfortunate event of an employee's demise, this scheme ensures that their family members receive crucial financial assistance. Through EDLI, dependents receive insurance benefits, providing them with a measure of stability and support during difficult period.



Group Personal Accident (GPA) Benefits

In addition to EDLI, we also provide Group Personal Accident (GPA) benefits, covering financial protection to employees in the event of accidents resulting in disabilities or death. It ensures that our employees and their families are safeguarded against unforeseen circumstances, providing peace of mind and security.

Adarsh Nidhi Policy: Supporting Families

Furthermore, Uno Minda introduced the Adarsh Nidhi Policy as an additional measure to support our employees' families. Under this policy, every associate contributes a nominal sum, which collectively forms a fund aimed at aiding the families of deceased associates. In times of loss, this fund provides vital financial assistance to the bereaved family members, helping them cope with the loss.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

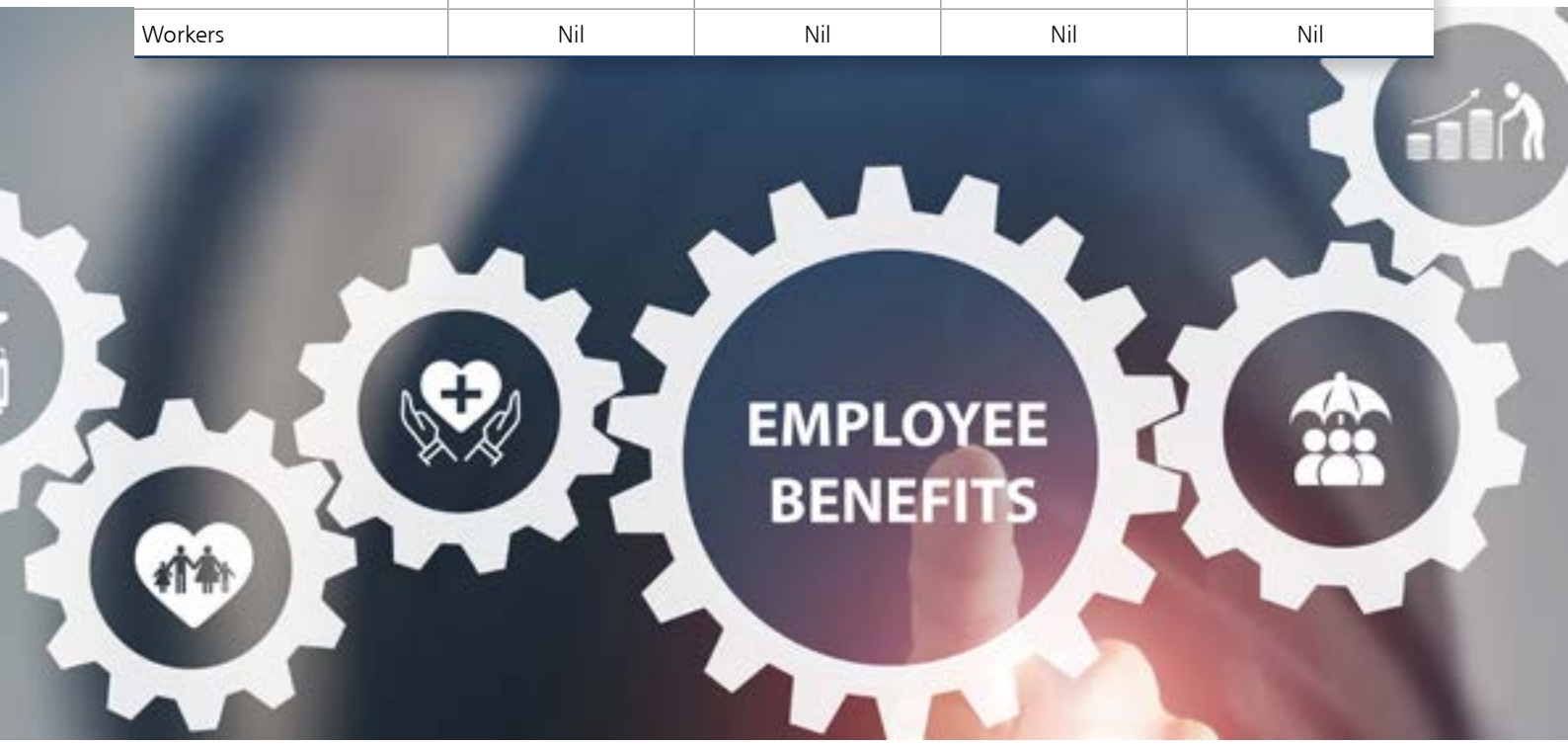
Response: Uno Minda places a strong emphasis on ensuring statutory compliance across its value chain. To this end, the Company has instituted a comprehensive 19-Point Management Audit Checklist, which is systematically applied during the Quality Management System (QMS) audits conducted at the supplier's end.

This checklist includes explicit evaluation criteria covering compliance with statutory regulations, particularly the deduction and deposition of applicable statutory dues by value chain partners. As part of this process, suppliers are required to demonstrate adherence to key legal and financial obligations.

In addition, the Company has established a standardised framework for reviewing critical financial metrics such as Return on Capital Employed (ROCE), Debt-to-Equity (D/E) Ratio, and Annual Turnover Ratio. These indicators form an essential part of the supplier assessment process, helping to ensure the financial health and statutory integrity of the Company's business partners.

3. Provide the number of employees / workers having suffered high consequence work related injury /ill-health /fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil



4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Response: Yes, the Company provides structured transition assistance programmes to facilitate continued employability and effective career transition, including at the time of retirement or role changes. These initiatives aim to equip employees with the necessary competencies to grow within the organisation or adapt to career transitions effectively. The Company has implemented the following development and transition-focused programmes:

UMANG: A Leadership Development Programme curated for senior leaders (Level B11 and above), focusing on strategic thinking, high-impact decision-making, and organisational transformation to support long-term leadership transition.

MLEAP: Designed for employees at Level B9 and above, this programme prepares future-ready leaders by enhancing their business acumen and leadership competencies through structured, experiential learning.

Transfor-M: A targeted capability-building initiative for middle management (Level B7 to B9), aimed at enhancing managerial effectiveness, cross-functional leadership, and readiness for larger responsibilities.

ASCEND: A development programme for emerging leaders at Levels 5 and 6, focusing on building foundational leadership skills, business understanding, and operational excellence.

FSDC (Functional Skill Development Courses): Continuous skill enhancement opportunities across various functions to ensure employees remain employable and technically competitive throughout their careers.

Plant-Based Training Sessions: These include both functional and behavioral trainings, aligned with business needs and annual training calendars to maintain workforce agility and prepare associates for role transitions.

D-GEMs: A comprehensive onboarding and early development programme for campus hires to ensure their smooth integration, career progression, and long-term engagement.

Talent Pool Programme: This initiative identifies high-potential workers or associates and supports their transition toward managerial roles through focused skill-building, mentoring, and on-the-job development opportunities.



5. Details on assessment of value chain partners:

Health and safety practices	44%	Percentage of value chain partners (by value of business done with such partners) that were assessed	44%	Working Conditions

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Response: Following corrective actions are taken or are currently underway to address significant risks and concerns identified through assessments of health and safety practices and working conditions of value chain partners:

- Fire and Human Safety Audits: Dedicated checklists are used to conduct Fire and Human Safety audits at supplier locations.
- Training on basic Hygiene and Safety: Safety and hygiene guidelines are detailed in Uno Minda's Supplier Quality Assurance Manual (SQAM) and are reinforced through quarterly training sessions by the EHS team.
- PPE Usage and Safety Drills: Emphasis is placed on the proper use of Personal Protective Equipment (PPE) and adherence to safety norms.
- Mock drills are conducted and Tier-II suppliers are educated on safety protocols through structured onboarding sessions (DOJO).
- Identified Gaps in Fire Safety risks such as lack of fire hydrant & hose reel systems, absence or malfunctioning of smoke detectors, Inadequate compartmentalisation, Missing or outdated LT Panel Fire Balls, Non-functional fire alarm systems
- Identified Gaps in Human Safety Risks: Absence of double switch buttons for safe machine operation, Missing cam guards and door sensors, Lack of protective guards on moving parts, Corrective Measures and Implementation Support

Uno Minda's internal safety team guides suppliers on closing the above gaps through training and implementation support. Evidence of improvements is tracked through before-and-after condition documentation to ensure closure of safety risks. In cases of significant safety risks, suppliers are mandated to implement corrective measures, with follow-up checks to ensure compliance.





PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.

04

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

Response: At Uno Minda, key stakeholder groups are identified based on the criteria, the material influence they exert on the Company and the extent to which they are impacted by the Company's decisions and outcomes and Stakeholders who significantly influence or are influenced by Uno Minda's operations, performance, and strategic direction are considered critical to its long-term success.

The Company adopts a structured and dynamic approach to stakeholder identification and engagement. This involves regular assessment and mapping of both internal and external stakeholders to ensure alignment with evolving business priorities and stakeholder expectations. These stakeholders include, but are not limited to, employees, investors, customers, suppliers, government bodies, regulatory authorities, community members, and joint venture partners.

To strengthen relationships and promote responsible decision-making, Uno Minda continuously engages with its stakeholders through various formal and informal channels. Insights gathered from these interactions are systematically reviewed and integrated into the Company's strategies, policies, and operations.

The Stakeholders' Relationship Committee plays a crucial role in this process. It monitors and evaluates stakeholder concerns, ensures timely and transparent communication, and oversees the establishment of effective feedback and grievance redressal mechanisms. This reinforces Uno Minda's commitment to stakeholder inclusivity, accountability, and sustainable value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Training, Conferences, Engagement Surveys, Workshops, Employees involvement in Organisation CSR Activities, Town Hall, Open Houses, Digital Bulletin Board, Cabinless Offices, and Capturing Voice through Survey	Continuous	An Uno Minda, we actively engage with our workforce to seek their feedback on the strategic goals and decisions to enhance overall organisational effectiveness. We employ various channels to facilitate this inclusive communication and engagement: Town Hall Meetings with the CMD conducted via virtual platforms, where employees at all levels participate. These sessions cover the organisation's vision, goals, achievements, future plans, and strategies. Employees have the opportunity to provide suggestions, ask questions to the senior leadership team, and offer feedback through the chatbox feature.

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				Open Houses organised by every plant's management team, involving both blue-collar and white-collar employees. These sessions allow employees to freely share their thoughts and concerns. All raised concerns are duly assigned to the respective functions with designated timelines for resolution. The status of raised points is transparently communicated and updated on notice boards. Feedback Surveys conducted through structured mechanisms such as Trainee Feedback surveys, HR Services surveys, PR Services surveys, and Employee Engagement surveys. These surveys provide valuable insights that aid in inclusive decision-making and ensure that the organisation strategises in the best interest of its people.
Shareholders and Investors	No	Conferences, annual report, notices, e-mail, investor meetings, general meetings, corporate announcements, newspaper advertisements, press release, investor presentation, quarterly & annual results, corporate website at: "https://www.unominda.com/investor/disclosures-under-regulation-46-of-the-lodr"Disclosures under Regulation 46 & 62 of LODR	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The purpose of the engagement to know the expectation of the investors, their concerns and to take actions accordingly. The Company operates a sustainable business model that aligns with long-term viability and aims to meet the expectations of its shareholders
Customers	No	Conferences, customer meets, plant visits and surveys	Continuous	The purpose of the engagement is to enhance our products and services by periodically gathering feedback from our customers to better understand their preferences
Dealers and Distributors	No	Web Portal, e-Mail, Face to Face meetings	Continuous	

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	CSR Activities, Meetings and Briefings, Official Communication Channels, Including Emails, Advertisements, Publications, Websites, and Social Media and Notice Board	Continuous	We carry out need assessment studies to understand the requirements of surrounding communities and develop CSR programmes accordingly. Our community initiatives aim to improve their standard of living and promote overall well-being.
Suppliers (Tier 2 Supplier Partner)	No	Supplier communication meeting, supplier satisfaction survey, annual supplier conference, supplier portal – mindaconnect.Com and Gemba visits	Continuous	Regular Gemba visits are conducted to review and sustain safety, system performance, and resolution of bottom-up concerns, focusing on Supplier Growth/3G Performance and expectation. Additionally, surveys on QCDDR are conducted to capture the voice of suppliers, and supplier appreciation meetings are held to improve bonding. Suppliers are onboarded on Minda Connect for daily scheduling, dispatch, and monitoring of their QCDD performance. The Supplier Development and Engagement Framework includes as under: 1. Supplier growth and 3G performance expectations 2. Conducting QCDDR surveys to capture supplier feedback 3. Fostering supplier growth and 3G performance through appreciation and meetings to strengthen relationships 4. Onboarding suppliers to Uno Minda Connect for daily scheduling, dispatch, payment monitoring, outstanding payment tracking, material tracking, and GRN tracking, among others 5. Conducting daily/monthly Gemba visits to review and sustain safety, systems, and performance, and addressing their bottom-up concerns
Technical Collaborators	No	Steering committee, meetings and plant visits	Continuous	The purpose is to leverage their technological expertise alongside our manufacturing processes and fostering strong customer relationships, to deliver top tier products and solutions on a global scale.

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Official Communication Channels, Regulatory Audits/ Inspections, Environmental Compliance, Policy, Intervention, Good Governance, Statutory Corporate Filings	As per the statutory requirements	Government officials' participation and visit projects helps in making them understand the actual ground challenges and ensure timely support for smooth functioning of process. Their frequent visits also strengthen our programmes and ground level and motivate entire community and team withier presence.
Public Representatives	No	General meeting with PRI members, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, CSR reports	Continuous	Public representative members participate in community projects campaigns and events to help us to strengthen our programmes, its functioning and substantial outcome at ground. Their frequent visits also motivate working team and beneficiaries. Their participation adds value and sense of ownership in community work.

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: The engagement process between stakeholders and the board is conveyed and deliberated upon through the members of the Group functional committee and direct interactions with management. Members of the functional committee, selected from diverse regions, coordinate visits for board members and senior management alongside the central CSR team at various CSR centres. This setup enables stakeholders to interact directly with the Chair and board members, sharing insights on the benefits they receive from these centres and proposing potential areas for enhancement, if necessary. The gathered feedback and testimonials are subsequently relayed to the functional committee for timely implementation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Response: Uno Minda recognises that effective stakeholder engagement is crucial for achieving its sustainability goal of inclusive growth. The Company has established structured processes to identify, prioritise, and address stakeholder concerns across its various businesses and units. These processes are continuous, and systematic, and ensure transparent communication. Mechanisms are in place to facilitate meaningful dialogues, identify material concerns, and address them equitably. Regular interactions with community members and Panchayati Raj Institution (PRI) representatives help initiate community-focused projects. Comprehensive assessments are conducted to understand local needs, allowing tailored programme development.

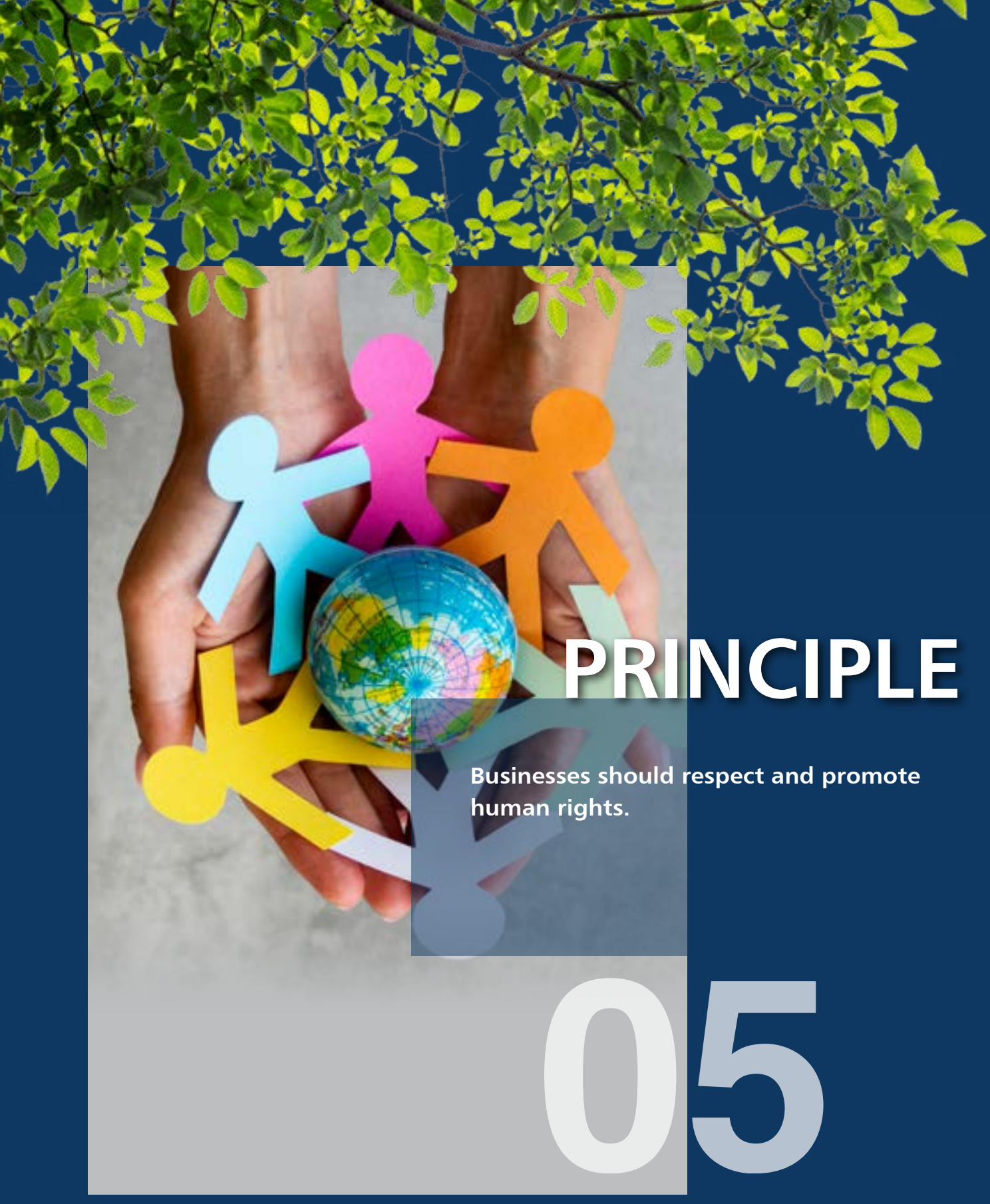
Additionally, the Company evaluates material topics based on insights from internal stakeholders. This materiality assessment has guided the identification of key ESG priorities, leading to necessary updates in policies and procedures to align with stakeholder expectations and business sustainability.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

We have actively engaged with marginalised communities through our flagship initiative, Samarth-Jyoti. Our vocational training programmes in cutting and tailoring, as well as beauty culture, have empowered numerous women to achieve self-sufficiency and secure a respectable livelihood. Upon completing the course, these women have pursued independent work from home, secured employment, and participated in Self-Help Groups. Many of these women belong to migrant populations who relocated with their husbands in search of better economic opportunities.

Self-Help Groups (SHGs) provide community women with essential financial support. During the lockdown, all trained and skilled workers within our community were assigned various need-based tasks. The Self-Help Groups regularly produce a range of products, including masks, hospital aprons, bedsheets, pillow covers, and earrings, catering to local industries and vendors. Notably, during the COVID pandemic, our operational plants sourced all masks from these local members. It is important to highlight that we have created a platform for them to receive orders based on the requirements of local industries, thereby facilitating stable and consistent economic benefits.





PRINCIPLE

Businesses should respect and promote human rights.

05

Essential Indicators:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (C)	% (C/A)
Employees						
Permanent	3,998	3,998	100%	3,289	3,289	100%
Other than Permanent	0	0	0	0	0	0
Total	3,998	3,998	100%	3,289	3,289	100%
Workers						
Permanent	9,447	9,447	100%	6,537	6,537	100%
Other than Permanent	10,049	10,049	100%	9,679	9,679	100%
Total	19,496	19,496	100%	16,216	16,216	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees										
Male	3,668	0	0	3,668	100%	3,026	0	0	3,026	100%
Female	330	0	0	330	100%	263	0	0	263	100%
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Permanent Workers										
Male	8,048	0	0	8,048	100%	5,750	0	0	5,750	100%
Female	1,399	0	0	1,399	100%	787	0	0	787	100%
Other than Permanent Workers										
Male	7,839	0	0	7,839	100%	7,555	0	0	7,555	100%
Female	2,210	0	0	2,210	100%	2,124	0	0	2,124	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	NA	2	NA
Key Managerial Personnel	5	6,78,94,992	0	NA
Employees other than BoD and KMP	3,663	73,296	330	50,608
Workers	15,887	18,815	3,609	18,820

*The Executive Chairman, Managing Director and Whole-time Director receive remuneration, which is mentioned in the KMP Row.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.16%	13.5%



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response: Yes, Uno Minda established Committees at various levels within the organisation - Plant level, Region level, and Central level to effectively address and mitigate any human rights impacts/concerns or issues that may arise through proper investigation mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: Uno Minda is committed to uphold human rights across all areas of its operations and stakeholder engagement. The Company has instituted robust internal mechanisms to address grievances related to human rights, with a strong emphasis on fairness, confidentiality, and non-retaliation. Our Whistle-Blower Policy and Code of Conduct serve as the foundation for ethical governance, allowing employees and stakeholders to raise concerns including those related to human rights without fear of discrimination or retaliation. An independent Ethics Helpline is available to all employees for confidential reporting. Additionally, we have fostered an open and inclusive culture through regular town halls, open-house discussions, monthly engagement meetings, and cabinless office environments. A two way employee feedback mechanism, including surveys and suggestion systems, further ensures that concerns are captured and addressed proactively.

Beyond the workforce, Uno Minda maintains targeted grievance redressal frameworks for other key stakeholders. Customers can raise concerns through satisfaction surveys, conferences, plant visits, and our structured feedback process. Suppliers are engaged through Mindaconnect.com, supplier conferences, and Gemba visits, which also serve as forums for addressing grievances. Community-level concerns are managed through CSR platforms, outreach activities, social media channels, and local communications. Investors and shareholders are supported by a transparent grievance mechanism that includes direct access via emails, investor portals, and periodic meetings. For technical collaborators, structured Steering Committee meetings and site visits provide a forum to discuss and resolve issues, ensuring that ethical standards, including human rights considerations, are upheld across all partnerships.

- POSH Policy
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Nomination and Remuneration Policy
- Policy to Promote Diversity on the Board of Directors.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	1 case under review	4	1	All Complaints have been resolved
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	4
Complaints on POSH as a % of female employees/workers	0.06%	0.13%
Complaints on POSH upheld	2	4



8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: At Uno Minda, we are committed to fostering a safe, inclusive, and respectful workplace. As outlined in our Prevention of Sexual Harassment at Workplace (POSH) Policy, robust mechanisms are in place to ensure that complainants and witnesses are protected from any form of retaliation, victimisation, or discrimination while dealing with complaints of sexual harassment or workplace misconduct.

The Company ensures that no employee who reports a genuine concern faces any reprisal. Depending on the sensitivity of the case, the Internal Complaint Committee (ICC) may recommend protective measures such as granting paid leave to the complainant to shield them from undue pressure during the investigation process.

Strict disciplinary action is initiated against any form of retaliation. In cases where the respondent is found to have victimised or discriminated against the complainant or witnesses, the matter is reported to the IC, which in turn recommends appropriate action to the employer.

At the same time, the Company maintains a balanced approach by discouraging abuse of the grievance mechanism. Any employee found to have maliciously misused the process by filing false allegations is also subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: Yes, human rights requirements form an integral part of our business agreements and contracts. Uno Minda is committed to conduct business with the highest standards of ethics, integrity, and respect for human rights. These standards are clearly outlined in the Company's Code of Conduct and are embedded into our contractual obligations with suppliers, vendors, and other business partners.

Further, our Supplier Quality Assurance Manual (SQAM) explicitly defines expectations regarding fair labor practices, non-discrimination, safe working conditions, and prohibition of child or forced labor. These principles are communicated during the partner onboarding process and reinforced through ongoing engagement, audits, and compliance reviews.

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: No significant risks or concerns were identified during the human rights assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Response: Uno Minda is committed to uphold and advance human rights across all facets of its operations. In response to stakeholder feedback and the evolving landscape of human rights due diligence, the Company has developed a dedicated Human Rights Policy. We have also introduced enhanced training and awareness programmes focused on human rights, ethical conduct, and inclusivity, embedded within our existing Code of Conduct training. These programmes are delivered across employee levels and extended to key business partners. Additionally, we are reinforcing human rights compliance by updating our contractual agreements and supplier onboarding processes to include explicit human rights clauses.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: Uno Minda ensures full compliance with all statutory provisions related to human rights across all facilities, maintaining a 100% adherence record. We conduct regular internal and external inspections to perform thorough due diligence and safeguard human rights throughout our operations.



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Response: Yes, Uno Minda is committed to full compliance with the Rights of Persons with Disabilities Act, 2016, and has taken necessary steps to make its premises accessible and inclusive for differently abled visitors. Our newer buildings and office facilities are fully aligned with the accessibility norms prescribed under the Act. These include features such as ramp access at entry and exit points, wide doorways, handrails, accessible washrooms, dedicated parking spaces, and wheelchair-friendly movement paths to ensure a barrier-free environment.

For our older facilities, we have initiated a phased retrofitting plan to bridge accessibility gaps. Regular facility audits and stakeholder feedback guide our continuous improvement process, reinforcing our commitment to building an inclusive infrastructure for all visitors and employees.

4. Details on assessment of value chain partners:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Sexual harassment	83.70%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Response: No significant risks or concerns were identified during the human rights assessments.





PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment.

06

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (GJ)	FY 2023-24 (GJ)
From renewable sources		
Total electricity consumption (A)	1,52,674	1,18,738
Total fuel consumption (B)	19,675	20,539
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	1,72,349	1,39,276
From non-renewable sources		
Total electricity consumption (D)	5,91,868	3,83,010
Total fuel consumption (E)	11,54,527	4,12,995
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	17,46,396	7,96,005
Total energy consumed (A+B+C+D+E+F)	19,18,745	9,35,281
Energy intensity per million rupee of turnover (GJ/million ₹) (Total energy consumption/million ₹ turnover in rupees)	15.40	10.41
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (GJ/million US$) (Total energy consumed (GJ)/revenue from operations adjusted for PPP (million US$)	318	233.22
Energy intensity in terms of physical output (total energy consumed in GJ/ count of products manufactured during the FY) (GJ/product)	0.005	0.003
Energy intensity (optional) – the relevant metric may be selected by the entity	0.005	0.003

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by BDO India LLP on BRSR Core indicators

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: The Company is not included in the Performance, Achieve and Trade (PAT) Scheme of Indian Government.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water (Ponds, lakes and rivers)	28,604	70
(ii) Groundwater (Borewell)	4,26,296	2,48,453
(iii) Third party water (Tanker water and Municipal Supply)	4,04,633	2,72,650
(iv) Seawater / desalinated water	0	0
(v) Bottled water	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,59,533	5,21,173
Total volume of water consumption (in kilolitres)	8,21,697	4,45,598
Water intensity per Million rupee of turnover (Water consumed/Million ₹ turnover) (KL per Million ₹)	6.59	4.96
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/Million US$) (Total water consumption/Revenue from operations adjusted for PPP (KL/Million US$))	136.5	111.12
Water intensity in terms of physical output (Total water consumption in KL/ Count of products manufactured during the year) (KL/product)	0.002	0.001

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Yes, Independent assurance has been carried out by BDO India LLP on BRSR Core Indicators

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	91,376	71,354
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	5,401	4,222
- With treatment – please specify level of treatment	31,093	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1,27,870**	**75,576**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Independent assurance has been carried out by BDO India LLP by BRSR Core indicators

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: All operational sites are zero-liquid discharge facilities, ensuring that no effluent is released outside the premises. Each location is equipped with a Sewage Treatment Plant (STP) and an Effluent Treatment Plant (ETP). The ETP process comprises primary treatment for the removal of suspended solids, secondary treatment to reduce Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), and tertiary treatment for the elimination of colour and odor. The treated water is reused for non-potable applications such as gardening, toilet flushing, and industrial processes, thereby promoting circular water usage.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tons	3.23	2.5
SOx	Tons	1.30	0.6
Particulate Matter (PM10)	Tons	1.73	1.2
Particulate Matter (PM2.5)	Tons	NA	NA
Persistent organic pollutants (POP)	Tons	0.0	0.0
Volatile organic compounds (VOC)	Tons	0.01	0.0
Hazardous air pollutants (HAP)	Tons	0.0	0.0
Others – please specify	Tons	0.0	3.0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

Yes, Independent assurance has been carried out by BDO India LLP by BRSR Core indicators

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	73,662	27,621
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,19,525	76,176
Total Scope 1 and Scope 2 emissions intensity per Million rupees of turnover	Metric tonnes of CO_2 equivalent per Million ₹	1.54	1.16
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per Million US$	31.81	25.90
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 & 2 emissions/Count of products manufactured during the FY)	Metric tonnes of CO_2 equivalent per product	0.00049	0.00034

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by BDO India LLP by BRSR Core indicators

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions. Our decarbonisation strategy focuses on minimising Scope 1 and Scope 2 emissions across our operations through the following measures:

1. Optimisation of fossil fuel usage in manufacturing processes to enhance energy efficiency
2. Adoption of cleaner fuels such as biodiesel, bio-CNG, and transitioning from HSD to PNG
3. Implementation of ongoing energy conservation initiatives to reduce overall energy consumption
4. Shift towards renewable electricity sources, including the installation of rooftop solar panels and procurement through open access renewable energy
5. Deployment of waste heat recovery systems to improve energy utilisation and reduce emissions.

These efforts are aligned with our commitment to climate action and sustainable operations.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,936.37	1,807
E-waste **(B)**	184.17	386
Bio-medical waste **(C)**	0.032	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	108.49	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. (Used Oil, Coolant mixed water, ETP Sludge, Paint sludge/lacquer waste, Sludge from wet scrubber, Phosphate sludge, Oily socked clothes, Used Filter, Empty Container, Electronic Waste, Battery Waste) **(G)**	3,185.54	1,985
Other Non-hazardous waste generated (Metal waste, Plastic waste, STP Sludge, Poly Bag, Wooden, Solder Dross, Corrugated Boxes) **(H)**.	11,396	6,170
Total waste generated (A+B+C+D+E+F+G+H)*	**16,810.60**	**10,348**
Waste intensity per Million rupees of turnover (MT/Million ₹) (Total waste generated per Million rupee of turnover)	0.14	0.12
Waste intensity per rupee of turnover adjusted for purchasing power Parity (PPP) (MT/Million US$) (Total waste generated (MT)/revenue from operations adjusted for PPP (Million US$))	3.08	2.58
Waste intensity in terms of physical output (total waste generated/count of products manufactured during the FY) (MT/product)	0.000048	0.000034
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
(i) Recycled	10,847	4,153
(ii) Re-used	147	176
(iii) Other recovery operations	789	1,202
Total	**11,783**	**5,531**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
(i) Incineration	713	411
(ii) Landfilling	3,251	151
(iii) Other disposal operations	963	4,254
Total	**4,927**	**4,816**

*At certain sites, waste generation has been recorded as equivalent to waste disposal. Moving forward, appropriate segregation and classification will be implemented to ensure accurate reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.:

Yes, Independent assurance has been carried out by BDO India LLP for BRSR Core indicators

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

Response: All the Hazardous waste is collected separately and following below management practices are adopted in our establishment.

Sr. No.	Type of Hazardous waste	Mode of Disposal
1	Used Oil	Sent to PCB Authorised recycler
2	Coolant mixed water	
3	Empty Container (Oil, thinner, paint, grease etc.)	
4	Batteries/Electronic Waste	
5	Sludge from wet scrubber	Sent to PCB Authorised Landfill
6	ETP Sludge	
7	Paint sludge/lacquer waste	Sent to PCB Authorised Incineration
8	Oily socked clothes	
9	Used Filter	

We adopt 6R strategy - Refuse, Rethink, Reduce, Reuse, Repair, and Recycle to reduce of hazardous and toxic chemicals in our products and processes and to manage Hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Response: None of the projects implemented during the year required Environmental Impact Assessment (EIA).

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, all entities are in compliance with the applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and the rules framed thereunder.				

Leadership Indicators



1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

1. UML-Switch Division, Manesar
2. UML-Switch Division, Pune
3. UMEV Farrukhnagar
4. UML-Controller Division, Pune
5. UML-Lighting Division, Chennai
6. UML-Lighting Division, Manesar
7. UML-Acoustic Division (DTA), Manesar
8. UML-Fuel Cap Division, Manesar
9. UML Seating, Chennai
10. UML-Alloy Wheel (2W) Division, Gujarat
11. Kosei Minda Aluminium Company Pvt Ltd, Chennai
12. UML - Aftermarket

(ii) Nature of operations: Water consumption

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater (Borewell)	80,412	1,15,733
(iii) Third party water (Municipal Supply + Tanker)	2,42,647	19,807
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**3,23,059**	**1,35,540**
Total volume of water consumption (in kilolitres)	**3,23,059**	**1,35,540**
Water intensity per Million rupee of turnover (KL/Million ₹) (water consumed (KL)/turnover rupee (Million ₹))	2.59	1.51
Water intensity (optional) – the relevant metric may be selected by the entity (KL/product) (Total water consumption in KL in areas of water stress/ count of products manufactured during the FY)	0.00081	0.00045
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter		FY 2024-25	FY 2023-24
(iii)	Into Seawater		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third-parties		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(v)	Others		
	- No treatment	0	0
With treatment – please specify level of treatment		0	0
Total water discharged (in kilolitres)		**0**	**0**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameters	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	The Company is currently in the process of calculating Scope 3 emissions	The Company is currently in the process of calculating Scope 3 emissions
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent		

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: Not Applicable



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	STP installation and upgradation	We commissioned a new EV systems plant in Farrukhnagar. Additionally, a Sewage Treatment Plant (STP) was installed in compliance with consent requirements, while the remaining units are equipped with Effluent Treatment Plants (ETP) or STPs, all of which meet the necessary regulatory standards.	We established a new EV systems plant in Farrukhnagar. In addition, an STP was installed in accordance with consent requirements, and the remaining units are equipped with ETP or STP systems that also comply with these regulatory standards.
2	STP upgradation	The Sewage Treatment Plants (STPs) at Uno Minda's Casting Hosur, UML Casting Bawal, and Minda Kosai Bawal facilities were upgraded during the reporting period.	During the reporting period, the Sewage Treatment Plants (STPs) at UML Casting Hosur, UML Casting Bawal, and Minda Kosai Bawal were upgraded to enhance their operational efficiency and compliance.
3	100% PNG-based GG, DFK & RECD installation in existing DG	Natural gas is a more efficient fuel than diesel, providing a higher energy content. Transitioning to Piped Natural Gas (PNG) reduces overall fuel consumption, lowers maintenance needs, extends the lifespan of furnace equipment, and ultimately leads to long-term cost savings for the organisation.	The shift reduces greenhouse gas emissions and air pollutants, reduces greenhouse gas emissions and air pollutants, enhancing operational efficiency and cost-effectiveness.
4	HSD to PNG conversion for furnace	The conversion process involves retrofitting existing furnace systems to utilise Piped Natural Gas (PNG) as the primary fuel source. This initiative marks a strategic transition toward cleaner and more sustainable energy solutions within industrial operations. The shift from High-Speed Diesel (HSD) to PNG reflects a proactive approach to reducing environmental impact while simultaneously improving operational efficiency.	PNG is a cleaner-burning fuel compared to HSD, leading to lower emissions of pollutants such as sulphur dioxide, nitrogen oxides, and particulate matter. It also enhances energy efficiency and delivers cost savings by reducing overall operational expenses.
5	Re- use of water with water treatment (water softener & Industrial RO)	The water softening process removes hardness-causing minerals such as calcium and magnesium, improving water quality and preventing scale buildup in equipment and pipelines. This, in turn, extends the lifespan of industrial assets, reduces maintenance costs, and minimises downtime. Complementing the water softening system, the Industrial RO (Reverse Osmosis) technology uses a semi-permeable membrane to filter impurities, contaminants, and dissolved solids from water, producing high-quality permeate that meets rigorous quality standards.	Through the implementation of water reuse systems, we aim to reduce our water footprint and optimise the use of available resources.
6	Scrubber, ETP & STP available at Hosur	Our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) play a vital role in treating wastewater generated from our industrial processes and facilities. Additionally, the scrubber is essential in reducing air pollution by removing harmful pollutants and particulate matter from industrial exhaust gases, ensuring our emissions meet stringent environmental regulations.	Prevention of air and water pollution.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Response: Uno Minda prioritises Business Continuity Planning (BCP) as a key element of its Risk Management policy, ensuring seamless operations during challenging times. The company's risk mitigation strategy focuses on safeguarding uninterrupted business operations for long-term sustainability and stakeholder well-being. A comprehensive business continuity and disaster management plan is in place across all manufacturing sites. the significance of Business Continuity Planning (BCP) as outlined in its Risk Management policy (refer to: - https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf).

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Response: No significant risks or concerns related to adverse environmental impact were identified during onsite supplier assessments. As a proactive measure, the Company also conducts training programmes to raise awareness among suppliers about potential environmental impacts and promote responsible practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

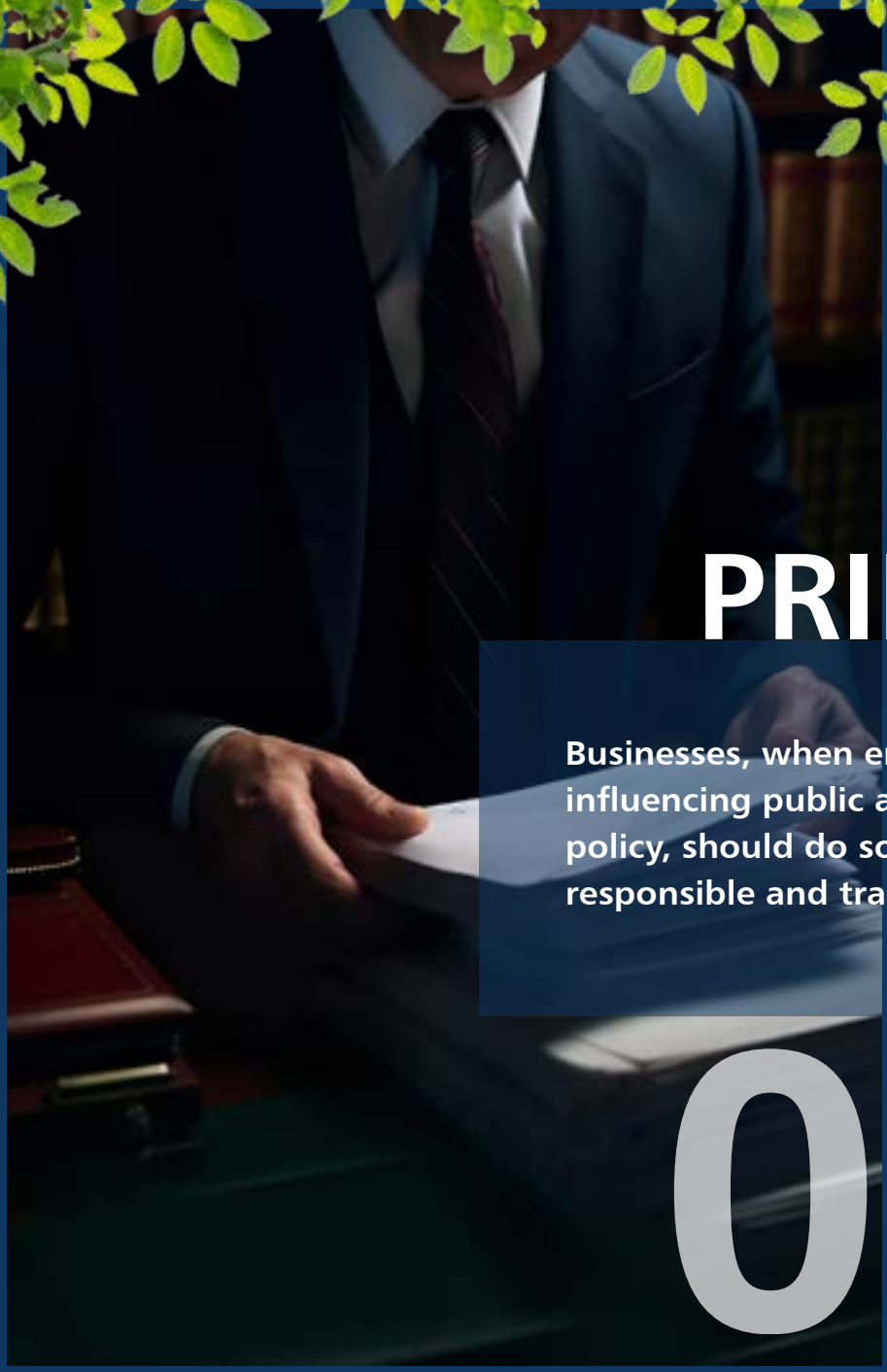
   Response: 59%

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not assessed





PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

07

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations.

Response: Seven

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	FICCI (Federation of Indian Chambers of Commerce & Industry)	National
2	Confederation of Indian Industry (CII)	National
3	ACMA (Automotive Component Manufacturers Association of India)	National
4	Indo American Chamber of Commerce	National
5	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	PHD Chamber of Commerce and Industry (PHDCCI).	National
7	Electronic Industries Association of India (ELCINA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Response: Nil

Leadership Indicators:

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly /Others-please specify)	Web Link, if available
Nil					



PRINCIPLE

Businesses should promote inclusive growth and equitable development.

08

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Response: None of the projects undertaken by Uno Minda required Social Impact Assessment (SIA) as per the regulatory requirements.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Response: Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Response: We have established effective mechanisms to receive and redress grievances from the community, ensuring that their concerns are heard and addressed promptly. Grievances are initially raised through informal channels during regular interactions with villagers, community members, and local Panchayati Raj Institution (PRI) representatives. These interactions take place frequently, creating an open line of communication where immediate local issues can be identified and resolved quickly. By fostering strong relationships with key community stakeholders, we ensure that grievances are addressed promptly and transparently, reinforcing our commitment to community well-being and building trust within the areas we serve.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	39.07%	24%
Sourced directly from within the district and neighbouring districts	80.10%	78%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	45.8%	5.33%
Semi-urban	1.9%	5.86%
Urban	18.9%	22.80%
Metropolitan	33.4%	66.01%

Note: Places are to be categorised as per RBI Classification System- rural/semi-urban/urban/metropolitan

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Response: Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Name of implementation of Agency	Project Title	Schedule 7	Project Location/s (State)	Project Location/s (District)	Total Amount Spent (In Lakhs)
Nirmal Minda Foundation	Samarth Jyoti	Yes	Uttarakhand	Udham Singh Nagar	23,00,000

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No):**

   Response: Uno Minda follows a standard operating procedure for managing long-term strategic suppliers. While there is no specific policy for preferential procurement from marginalised or vulnerable groups, the Company does engage with small and medium enterprises, which may include representation from such groups.

   (b) From which marginalised /vulnerable groups do you procure?

   Response: Not Ascertained

   (c) What percentage of total procurement (by value) does it constitute?

   Response: Not Ascertained



4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR

Sr. no	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Samarth-Jyoti Vocational Training Programme	927	90%
2	The Suman Nirmal Minda School Hosur & Detroj	1,088	75%
3	Samarth-Jyoti Education Programme	960	90%
4	Samarth-Jyoti Vocational IT literacy Programme	3,756	80%
5	Samarth-Jyoti collaborative Projects (Special Projects)	20,807	70%





PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

09

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: Uno Minda has a well-established mechanism for efficiently receiving and addressing consumer complaints. Consumers can register their concerns via a toll-free number or a dedicated marketing email. A third-party service handles complaint reception and redirects them to the appropriate sales team based on the issue. For direct OEM customer matters, Key Account Managers maintain regular communication to resolve any concerns.

Uno Minda has a robust and multi-channel mechanism in place to receive and respond to consumer complaints and feedback. Consumers can reach out to the Company directly or through their point of purchase using various platforms such as email, website forms, and a toll-free number. Complaints or enquiries received via email or website forms are promptly addressed through email or telephonic communication. Additionally, the toll-free helpline enables consumers to receive real-time assistance and resolution over the call. The Company ensures quick, accessible, and efficient handling of consumer concerns, reinforcing its commitment to customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	99%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Response: Yes, Uno Minda has established a robust and comprehensive Information Technology and Information Security framework to proactively safeguard against data breaches, cyber threats, and operational disruptions. This framework is designed to ensure the confidentiality, integrity, and availability of digital assets across the organisation. We have adopted global best practices and hold certifications such as ISO 27001:2022 (Information Security Management System) and ISO 27701:2019 (Privacy Information Management System) at our Group R&D Centre, in addition to achieving the TISAX label where applicable. Our internal controls are reinforced through regular ISMS-based audits and external cybersecurity assessments, ensuring continuous improvement and system resilience.

To further strengthen our cyber defence posture, Uno Minda has deployed a comprehensive suite of advanced security technologies including Endpoint Detection & Response (EDR), Data Leak Prevention (DLP), Data Classification Systems (DCS), Identity & Access Management (IDAM) with Multi-Factor Authentication (MFA), Single Sign-On (SSO), Disk Encryption, and Security Operations Center (SOC) monitoring. Network-level defenses such as Web Application Firewalls (WAF), Software-Defined Wide Area Network (SD-WAN) and Cloud Security Solutions are also in place. In addition, our Business Continuity Plan (BCP) and Disaster Recovery (DR) mechanisms ensure seamless operations during crisis events. Through continuous enhancements and strict governance, we remain committed to building a secure and resilient digital ecosystem.

The aforesaid cybersecurity and risk related to data privacy Policies can be accessed via the link. https://www.unominda.com/uploads/Investor/2023/UML%20privacy%20policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

Response: There have been no reported complaints related to advertising, delivery of essential services, cybersecurity, data privacy, product recalls, or regulatory actions on product safety. However, the Company has established a robust mechanism to promptly identify and resolve any consumer-related issues as they arise.



7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**
   Response: Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**
   Response: Nil

   c. **Impact, if any, of the data breaches**
   Response: Nil

Leadership Indicators:

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Response: Uno Minda disseminates product and services related information through the links provided below:

   1. Uno Minda Corporate Website: https://www.unominda.com/
   2. Uno Minda Kart: https://unomindakart.com/
   3. Uno Minda Instagram: https://www.instagram.com/unominda/?igsh=MTZ6bTVsM3l1Nnc2bg%3D%3D#
   4. Uno Minda Facebook: https://www.facebook.com/UnoMindaGroup?mibextid=LQQJ4d

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Response: At Uno Minda, ensuring the safe and responsible use of our products is a fundamental part of our commitment to consumer well-being and product stewardship. Although our products are primarily supplied to OEMs who integrate them into vehicles for end users, we take proactive steps to educate and inform consumers whenever we directly interface with them. We ensure that every product reaching the end user is accompanied by clear and comprehensive information, including regulatory declarations, usage guidelines, and critical safety instructions such as proper handling and safe battery disposal procedures which are prominently displayed on the product packaging.

   Our focus on consumer safety and awareness reflects our dedication to responsible manufacturing and sustainable product lifecycle management. By equipping users with the necessary knowledge to use our products safely and effectively, we reinforce our commitment to product responsibility and customer trust.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Response: At Uno Minda, we recognise the critical importance of Business Continuity Planning (BCP) within our Risk Management framework. We have robust mechanisms in place to manage disruptions and ensure essential services remain uninterrupted, even in challenging situations. Our BCP strategy is focused on safeguarding the interests of all stakeholders and maintaining long-term sustainability. Details of our approach can be found in our Risk Management policy on our website: https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Response: Yes, The Company ensures that product information displayed on packaging not only complies with applicable local laws but also exceeds mandated requirements wherever applicable. For products supplied directly to OEMs, packaging includes all necessary details as per OEM specifications and in alignment with legal norms. In cases where products are distributed directly to end-users, we take additional steps to ensure that all relevant product and safety-related information such as usage instructions, handling precautions, and regulatory disclosure are clearly mentioned on the packaging, to ensure consumer safety and informed usage.

   Customer centricity is deeply embedded in Uno Minda's core values. As part of our ongoing efforts to enhance customer experience, we regularly conduct customer satisfaction surveys across key locations and product categories. These surveys capture critical feedback on areas such as product quality, timely delivery, commercial dealings, product handling, people responsiveness, and communication effectiveness. The feedback received has consistently indicated a high level of customer satisfaction, validating our dedication to continuous improvement and stakeholder engagement.

Independent Assurance Statement

To,
Uno Minda Limited,
B-64/1, Wazirpur Industrial Area,
Delhi - 110 052

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2024-25.

Introduction and objective of engagement

Uno Minda Limited (the 'Company') has developed its Business Responsibility and Sustainability Report ('BRSR') including the BRSR Core Indicators[1], based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC) and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2024 to 31st March 2025.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

We applied the criteria of **'Reasonable' Assurance** for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report).

Scope & boundary of assurance

We have assured the BRSR Core Indicators[1], (as set out under Appendix 1 to this statement), pertaining to the Company's non-financial performance for the period 1st April 2024 through 31st March 2025.

The reporting scope and boundary cover the Company's operations.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical verification on sample basis was carried out at the following locations:

- Corporate Office, Gurugram;
- Switch Business: Manesar Site, Haryana;
- Seating Business: Hosur Site (Unit 1 & 2), Tamil Nadu;
- Lighting Business (4 wheeler): Manesar Site, Haryana;
- RIPL Business (2 Wheeler): Bahadurgarh Site, Haryana.

We conducted a review and verification of data collection, collation and calculation methodologies and a general review of the logic of inclusion/ omission of relevant information/ data in the Report.

[1]SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications.

We conducted a review and verification of data collection, collation and calculation methodologies and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription and aggregation;
- Review of data collection and management procedures and related internal controls.

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Reports, specifically, the financial information based on which such indicators are reported; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

Based on our review of the Report, we observed that the disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable. During our assurance process, we observed a few instances of discrepancies related to collation and compilation of data, which were subsequently corrected. The Company may consider adopting standardised protocols for data management and reporting of data across all the units.

Our above observations, however, do not affect our conclusion regarding the Report.

Our conclusions

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope and boundary of assurance' fulfil the criteria of relevance, completeness, reliability, neutrality and understandability as per 'reasonable' assurance criteria.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax and Business Advisory Services, to both domestic and international organisations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organisation. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner-Sustainability & ESG
Business Advisory Services Gurugram, Haryana
11 June 2025

Appendix 1

The sustainability non-financial indicators considered during the engagement are based on BRSR Framework, as presented below

A. BRSR Core Indicators

Sr. No.	Principle/ Indicator/ Reference	Attribute	Parameter
1	Principle 6-E7	Green-house gas (GHG) footprint	1. Total scope 1 emissions 2. Total scope 2 emissions 3. GHG emission Intensity (Scope 1 + 2): a) Total Scope 1 and Scope 2 emissions per rupee of turnover b) Total Scope 1 and Scope 2 emission per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Total Scope 1 and Scope 2 emission intensity in terms of physical output
2	Principle 6-E3 Principle 6-E4	Water footprint	1. Total water withdrawn 2. Total volume of water consumption 3. Water consumption intensity: a) Water consumption per rupee of turnover b) Water consumption per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Water intensity in terms of physical output 4. Water Discharge by destination and levels of Treatment
3	Principle 6-E1	Energy footprint	1. Total energy consumed 2. % of energy consumed from renewable sources 3. Energy intensity: a) Energy consumed per rupee of turnover b) Energy consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity-details related to waste management by the entity	1. Total waste generated 2. Waste generated intensity: a) Waste generated per rupee of turnover b) Waste generated per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Waste intensity in terms of physical output 3. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well- being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers a) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) b) Total recordable work-related injuries c) No. of fatalities d) High consequence work-related injury or ill-health (excluding fatalities)

Sr. No.	Principle/ Indicator/ Reference	Attribute	Parameter
6	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of total wages paid 2. Complaints on POSH a) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases Directly sourced from MSMEs/ small producers and directly from within India 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective % age) in: a) Purchases b) Sales c) Loans & advances d) Investments

Notes:

1. For BRSR indicators, "E" denotes Essential Indicators.

Annexure-J

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Uno Minda Limited

This is to certify that, as provided under Regulation 34 (3) read with Schedule-V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31 March 2025.

For **Uno Minda Limited**

Ravi Mehra
Managing Director
DIN: 01651911

Date: 21 May 2025
Place: Gurugram

Annexure-K

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UNO MINDA LIMITED
B-64/1 Wazirpur, Industrial Area Delhi 110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uno Minda Limited** and having CIN L74899DL1992PLC050333 and having Registered office at B-64/1 Wazirpur, Industrial Area, Delhi 110052 India (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications *(including Directors Identification Number (DIN) status at the portal www.mca.gov.in)* as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended on 31 March 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Nirmal Kumar Minda	00014942	16 September 1992
2.	Ravi Mehra	01651911	01 April 2021
3.	Rajiv Batra	00082866	01 April 2022
4.	Rashmi Urdhwareshe	08668140	25 January 2023
5.	Vivek Jindal	01074542	01 April 2023
6.	Krishana Kumar Khandelwal	09477623	15 June 2023
7.	Sandhya Shekhar	06986369	01 September 2024
8.	Satish Balkrishna Borwankar	01793948	12 April 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000360370

Date: 16 May 2025
Place: Gurugram

Annexure-L

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Regulation 17(8) Read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Uno Minda Limited

This is to certify that we, the undersigned, have reviewed the financial statements and the cash flow statement of Uno Minda Limited ("the Company') for the year ended on 31 March 2025 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the FY 2024-25, which are fraudulent, illegal or violate the Company's Code of Conduct;

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee of deficiencies, if any, of which we are aware, in the design or operation of the Internal Control Systems and that we have taken the required steps to rectify these deficiencies.

We further certify that:-

a) There have been no significant changes in internal control over financial reporting during this year;

b) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sunil Bohra
Group CFO

Date: 21 May 2025
Place: Gurugram

Ravi Mehra
Managing Director
DIN: 01651911

Date: 21 May 2025
Place: Gurugram



Financial Statements

Standalone
296-423

Consolidated
424-575

Independent Auditor's Report

To the Members of Uno Minda Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Uno Minda Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 and based on the consideration of reports of other auditors on separate financial statements and other financial information of the 5 partnership firms, the aforesaid standalone 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 31 March 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition (as described in note 2.12 and 20 of the standalone financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price variations to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers.	Our audit procedures amongst others included the following: • Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls • Tested the operating effectiveness of the internal controls relating to management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
The Company's business requires passing on or recovery of price variations to/from the customers for the sales made by the Company. The Company at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	• Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the customer orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data including estimates used in the computation of price variations based on customer contracts and agreed price negotiation with customers on test check basis • Assessed the adequacy of revenue related disclosures in the standalone financial statements.
Assessment of impairment of Goodwill and investments in subsidiaries, associates and joint ventures (as described in note 5 and 7(A) of the standalone financial statements)	
As at 31 March 2025, the standalone financial statements includes Goodwill of Rs. 137.57 crores and investments in subsidiaries, associates and joint ventures having carrying value of Rs 851.15 crores. The Company as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment. For impairment testing, the Company determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. The impairment test of investments in subsidiaries, joint ventures, associates, (where there are indicators of impairment) and goodwill is considered as significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Standalone Financial Statements as a whole.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues growth rates, gross margin, working capital, terminal values and the selection of the appropriate discount rate. • Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. • Assessed the Company's methodology applied in determining the CGU to which these assets are allocated. • Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. • Compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations. • Discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Involved our specialist, wherever applicable, to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Tested the arithmetical accuracy of the models. • Evaluated the adequacy of disclosures in the Standalone Financial Statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.

Independent Auditor's Report (Contd.)

OTHER INFORMATION

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

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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

Independent Auditor's Report (Contd.)

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the 5 partnership firms to express an opinion on the standalone financial statements. For partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a) The financial statement for year ended 31 March 2024 included in these standalone financial statement are restated pursuant to Scheme of Amalgamation as explained in note 42 to the standalone financial statement for which we did not audit the financial statement of Kosei Minda Aluminum Company Private Limited (Transferor company 1), whose financial statement reflects total assets of Rs 140.22 crores as at 31 March 2024 and total revenues of 251.02 crores, net loss after tax amounting to 7.66 crores, total comprehensive loss of Rs. 7.25 crores and net cash outflow of Rs 2.57 crores for the year ended on that date, which were audited by other auditor, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. The report of such other auditor on financial statement and other financial information as mentioned above has been furnished to us by the management, and our opinion on the year to date standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of Transferor company 1, is based solely on the reports of such other auditor.

b) We did not audit the financial statements and other financial information, in respect of 3 partnership firms, whose financial statements and other financial information include the Company's share of net profit after tax of Rs. 55.85 crores and total comprehensive income Rs. 55.85 crores for the year ended 31 March 2025, included in the accompanying standalone financial statements. The financial statements and other financial information of the said partnership firms have been audited by other auditors. The financial statement and other financial information including independent auditor's reports of these partnership firms have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors.

c) The standalone financial statements include the Company's share of net profit after tax of Rs. Nil crores and total comprehensive income Rs. Nil crores for the year ended 31 March 2025, as considered in the standalone financial statements, in respect of 2 partnership firms, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firms, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firms, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Independent Auditor's Report (Contd.)

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 standalone 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 31 March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29(A) to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, 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 45(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 45(vi) to the

Independent Auditor's Report (Contd.)

standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

As stated in note 12(ix) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used three 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 one of the accounting software and for all such software, audit trail was not enabled for direct changes to database when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 48 to the standalone 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 other accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNH5620

Place of Signature: Gurugram, India
Date: 21 May 2025

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

Re: Uno Minda 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) All property, plant and equipment are physically verified by the management in the phased manner in accordance with a planned programme of verifying over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment and right of use assets are held in the name of the Company. Certain title deeds of the immovable properties, as indicated in the below-mentioned cases, which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order, are not individually held in the name of the Company, however the deed of merger has been registered by the Company:

Description of item of Property	Gross carrying value (in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since
Freehold land and building	19.28	MJ Casting Limited	No	01 June 2011
Freehold land and building	15.60	Rinder India Private Limited	No	01 June 2011
Freehold land and building	30.61	Harita Fehrer Limited	No	13 July 2023
Freehold land and building	33.56	Harita Fehrer Limited (formerly known as Harita Polymer Limited)	No	13 July 2023
Freehold land and building	4.36	Harita Fehrer Limited	No	13 July 2023
Freehold land and building	49.00	Harita Seating Systems Limited	No	01 April 2019
Freehold land and building	57.53	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023
Freehold land and building	82.23	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023
Freehold land and building	58.54	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023
Leasehold land and building	3.22	Minda Fiamm Acoustic Limited	No	27 January 2011
Leasehold Land	0.38	Harita Fehrer Limited	No	13 July 2023
Leasehold land and building	13.45	Harita Fehrer Limited	No	13 July 2023
Leasehold land and building	7.43	Harita Seating Systems Limited	No	01 April 2019
Leasehold land and building	28.39	Harita Seating Systems Limited	No	01 April 2019
Leasehold land and building	37.28	Harita Seating Systems Limited	No	01 April 2019
Leasehold land and building	47.81	Kosei Minda Aluminum Company Limited	No	01 April 2023

Apart from above, during the year, the Company has acquired freehold land having the gross carrying value of ₹ 358.83 crores (included under property, plant and equipment) from government authority which has been allotted to the Company and possession has been granted on 04 April 2024. The Company is evaluating the exemption from payment of stamp duty under state government incentive scheme resulting in title deed not being registered in the name of the Company till reporting date. As at reporting date, title deed holder is neither promoter nor director nor relative / employee of promoter/director.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment properties or intangible assets during the year ended 31 March 2025.

Annexure '1' (Contd.)

(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 31 March 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 14(A) to the standalone 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 returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

Quarter ending	Amount as per books of account (in crores)	Amount as reported in the quarterly return / statement (in crores)	Discrepancies (in crores)**
Inventory			
30 June 2024	1,104.43	1,048.55	55.88
30 September 2024	1,062.49	937.31	125.18
31 December 2024	1,075.51	935.46	140.05
31 March 2025	1,073.41	892.75	180.66
Revenue (period ended)			
30 June 2024	2,839.81	2,606.71	233.10
30 September 2024	5,974.24	5,511.98	462.26
31 December 2024	9,082.43	8,438.64	643.79
31 March 2025	12,455.66	10,182.05	2,273.61
Trade Payables			
30 June 2024	1,424.85	1,129.71	295.14
30 September 2024	1,421.36	1,113.39	307.97
31 December 2024	1,463.48	1,016.47	447.01
31 March 2025	1,450.61	957.20	493.41
Trade Receivables			
30 June 2024	1,642.53	1,737.46	(94.93)
30 September 2024	1,740.68	1,860.19	(119.51)
31 December 2024	1,646.85	1,793.81	(146.96)
31 March 2025	1,846.29	1,827.39	18.90

** These differences are mainly due to:

(i) reporting to banks are prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations; and

(ii) in respect of revenue for period ending 31 March 2025, the numbers reported to banks did not include the numbers in respect of entities merged with the Company as mentioned in note 42 of standalone financial statements.

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

Particulars	Loans (in crores)
Aggregate amount granted/ provided during the year	
- Others (loan to employees)	17.67
Balance outstanding as at balance sheet date in respect of above cases	
- Others (loan to employees)	12.46

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood

Annexure '1' (Contd.)

guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties, hence not commented upon.

(b) During the year, the investments made and the terms and condition of grant of loan to its employees and investment made are not prejudicial to the Company's interest. During the year, the Company has not 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.

(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 same 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) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of Companies Act, 2013. Loans, investments and guarantees, in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.

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

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

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The 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 have not been deposited on account of any dispute, are as follows:

Annexure '1' (Contd.)

Name of the Statute	Nature of the Dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Good and Service Tax Act,2017	GST	5.17	0.52	2017-18 to 2021-22	Commissioner Appeal
Good and Service Tax Act,2017	GST	8.81	0.11	2017-18	Commissioner Appeal
Good and Service Tax Act,2017	GST	17.56	0.86	2018-19	Commissioner Appeal
Good and Service Tax Act,2017	GST	18.79	-	2017-18 to 2018-19	Commissioner Appeal
Good and Service Tax Act,2017	GST	2.18	1.05	2017-18 to 2022-23	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.29	0.03	2018-19 to 2020-21	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.07	-	2024-25	Commissioner Appeal
Good and Service Tax Act,2017	GST	5.70	0.22	2019-20	Commissioner Appeal
Good and Service Tax Act,2017	GST	18.15	0.06	2020-21	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.80	0.03	2021-22	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.06	0.00	2022-23	Commissioner Appeal
Good and Service Tax Act,2017	GST	1.72	-	2017-18 to 2023-24	Commissioner Appeal
Good and Service Tax Act,2017	GST	0.57	-	2017-18 to 2021-22	Appellate Authority
Cenvat Credit Rules, 2004	Service Tax	0.02	-	2012-13 to 2016-17	CESTAT
Tamil Nadu Value Added Tax, 2006	VAT	0.21	0.13	2010-11 to 2015-16	Commissioner, Sales Tax
Tamil Nadu Value Added Tax, 2006	VAT	1.36	0.34	2010-11 to 2014-15	Commissioner, Sales Tax
Value added tax	VAT	0.05	-	2015-16	Commissioner, Sales Tax
Maharashtra Value Added Tax Act, 2002	VAT	2.42	0.08	2015-16 to 2017-18	Commissioner Appeal
Central Sales Tax Act, 1956	Sales Tax	0.24	-	2016-17	High Court
Central Sales Tax Act, 1956	Sales Tax	1.05	-	2015-16	Joint Commissioner
Income-tax Act, 1961	Income Tax	0.13	-	2016-17	CIT(Appeals)
Income-tax Act, 1961	Income Tax	0.45	-	2013-14	ITAT
Income-tax Act, 1961	Income Tax	0.10	-	2008-09	ITAT
Income-tax Act, 1961	Income Tax	3.29	-	2019-20	CIT(Appeals)
Income-tax Act, 1961	Income Tax	0.19	-	2019-20	CIT(Appeals)
Income-tax Act, 1961	Income Tax	0.09	-	2020-21	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	6.24	-	2012-13	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	5.28	-	2013-14	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	2.39	-	2017-18	CIT(Appeals)
Income-tax Act, 1961	Transfer Pricing	2.56	-	2021-22	Dispute Resolution Panel

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

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

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

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

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

Annexure '1' (Contd.)

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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

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

(xi) (a) No fraud 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 cost auditor/ 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) 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) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(c) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

(d) There is no Core Investment Company as a 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 cash losses in the current financial year and immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone 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

Annexure '1' (Contd.)

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 30 to the standalone financial statements.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNH5620

Place of Signature: Gurugram, India
Date: 21 May 2025

Annexure To the Independent Auditor's Report of even date on the Standalone Financial Statements of Uno Minda Limted

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 standalone financial statements of Uno Minda Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

Annexure to the Independent Auditor's Report (Contd.)

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNH5620

Place of Signature: Gurugram, India
Date: 21 May 2025

Standalone Balance Sheet

As at 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 (refer note 42)
Assets			
I Non-current assets			
Property, plant and equipment	3	2,925.06	2,223.59
Capital work in progress	3	658.85	192.97
Investment properties	4	75.17	77.61
Goodwill	5	137.57	134.41
Other intangible assets	5	128.66	148.00
Right-of-use assets	6	377.72	302.18
Financial assets			
(i) Investment in subsidiaries, associates and joint ventures	7(A)	851.15	814.81
(ii) Other investments	7(B)	33.80	129.65
(iii) Other financial assets	7(F)	39.71	28.15
Deferred tax assets (net)	16	51.37	8.90
Other non-current assets	9	95.96	187.07
Non-current tax assets (net)	10	22.84	24.04
Total non-current assets		**5,397.86**	**4,271.38**
II Current assets			
Inventories	8	1,073.41	1,037.42
Financial assets			
(i) Trade receivables	7(C)	1,846.29	1,559.29
(ii) Cash and cash equivalents	7(D)	76.58	120.42
(iii) Bank balances other than (ii) above	7(E)	1.72	9.50
(iv) Other financial assets	7(F)	216.36	175.51
Other current assets	9	289.82	233.83
Total current assets		**3,504.18**	**3,135.97**
III Assets classified as held for sale	11	**-**	**5.56**
Total assets		**8,902.04**	**7,412.91**
Equity and liabilities			
I Equity			
Equity Share Capital	12	114.83	114.82
Other Equity	13	4,691.01	4,085.11
Total equity		**4,805.84**	**4,199.93**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 (A)	983.70	487.13
(ii) Lease liabilities	14 (B)	56.62	33.70
(iii) Other financial liabilities	14 (D)	-	13.51
Provisions	15	115.22	84.61
Other non current liabilities	18	10.72	9.52
Total non current liabilities		**1,166.26**	**628.47**
III Current liabilities			
Contract liabilities	17	43.69	129.72
Financial liabilities			
(i) Borrowings	14 (A)	872.34	609.13
(ii) Lease liabilities	14 (B)	12.05	5.45
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14 (C)	173.55	269.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14 (C)	1,277.06	1,081.56
(iv) Other financial liabilities	14 (D)	275.17	232.36
Other current liabilities	18	149.00	144.09
Provisions	15	118.80	73.14
Current tax liabilities (net)	19	8.28	39.84
Total current liabilities		**2,929.94**	**2,584.51**
Total liabilities		**4,096.20**	**3,212.98**
Total equity and liabilities		**8,902.04**	**7,412.91**

The accompanying notes form an integral part of the Standalone 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars			Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 42)
I	**Income**				
	Revenue from operations		20	12,455.66	10,498.11
	Other income		21	227.83	137.54
	Total income			**12,683.49**	**10,635.65**
II	**Expenses**				
	Cost of raw materials and components consumed		22	7,593.40	6,413.51
	Purchases of traded goods		23	680.84	621.91
	Changes in inventories of finished goods, traded goods and work-in-progress		24	(14.69)	(103.10)
	Employee benefits expense		25	1,423.61	1,141.60
	Finance costs		26	128.91	78.57
	Depreciation and amortisation expense		27	440.98	379.93
	Other expenses		28	1,472.66	1,293.73
	Total expenses			**11,725.71**	**9,826.15**
III	**Profit before exceptional items and tax (I-II)**			**957.78**	**809.50**
	Exceptional items		44	-	29.61
IV	**Profit before tax**			**957.78**	**839.11**
V	**Income tax expense**		16		
	Current tax			188.19	184.08
	Deferred tax credit			(26.67)	(10.38)
	Total tax expense			**161.52**	**173.70**
VI	**Profit for the year**			**796.26**	**665.41**
VII	**Other comprehensive income for the year**				
	(a)	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
		(i) Remeasurement loss on defined benefit obligation		(8.31)	(3.37)
		(ii) Fair value change of equity instrument valued through other comprehensive income		(95.84)	(51.33)
		(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent years		15.80	6.83
	(b)	Other comprehensive income that will be reclassified to profit or loss in subsequent years:			
		(i) Exchange differences on translating the financial statements of a foreign operation		(0.16)	-
		(ii) Income tax relating to items that will be reclassified to profit and loss in subsequent years		-	-
	Other comprehensive loss for the year, net of tax			**(88.51)**	**(47.87)**
VIII	**Total comprehensive income for the year, net of tax**			**707.75**	**617.54**
IX	**Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)**		32		
	Basic earning per share (₹)			13.86	11.60
	Diluted earning per share (₹)			13.83	11.59

The accompanying notes form an integral part of the Standalone 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 42)
A	**Cash flows from operating activities :**		
	Profit before tax	957.78	839.11
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	440.98	379.93
	Exchange differences on translating the financial statements of a foreign operation	(0.16)	-
	Interest income on bank deposits and others	(1.46)	(1.32)
	Liabilities/ provisions no longer required written back	(3.00)	(30.34)
	Dividend income from non-current investments	(155.32)	(65.55)
	Share of profit from partnership firms	(55.85)	(49.24)
	Share-based payment expense	14.25	13.80
	Rental income	(6.11)	(5.29)
	Finance costs	128.91	78.57
	Net foreign exchange differences (unrealised)	2.81	(2.39)
	Impairment allowance/ (reversal) of credit impaired trade receivable and other assets	5.50	11.98
	Change in financial assets measured at fair value through profit and loss	-	4.11
	Profit on sale of current investment	(0.04)	(0.28)
	Gain on disposal of property, plant and equipment (net)	(1.47)	(0.27)
	Provision for warranties	104.27	31.58
	Operating Profit before working capital changes	**1,431.09**	**1,204.40**
	Movement in working capital		
	(Increase)/ decrease in inventories	(35.99)	(261.59)
	(Increase)/ decrease in trade receivables	(289.14)	(275.23)
	(Increase)/ decrease in other financial assets	(52.99)	(91.43)
	(Increase)/ decrease in other assets	(54.98)	(54.87)
	Increase/ (decrease) in trade payables	97.02	297.70
	Increase/ (decrease) in other financial liabilities	(42.27)	49.16
	Increase/ (decrease) in other liabilities	(6.98)	21.82
	Increase/ (decrease) in contract liabilities	(86.03)	64.07
	Increase/ (decrease) in provisions	(36.31)	(8.23)
	Cash generated from operations	**923.42**	**945.80**
	Income tax paid (net of refund)	(218.55)	(174.40)
	Net Cash flows generated from operating activities (A)	**704.87**	**771.40**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, investment property, intangible assets and leasehold land	(1,424.15)	(837.57)
	Proceeds from sale of property, plant and equipment, investment property, intangible assets and leasehold land	10.53	5.27
	Purchase of investment in subsidiaries, associates and joint ventures	(34.62)	(36.19)
	Proceed from sale of other investment	46.05	2.03
	Purchase of other investments	(46.00)	-
	Payments for acquisition of business	(14.00)	-
	Rental income	6.11	5.29
	Interest received on bank deposits and others	1.46	1.32
	Withdrawal from partnership firm	54.13	50.38
	Dividend from subsidiaries, associates and joint venture	155.32	65.55
	(Investment)/ Redemption in fixed deposits (net)	8.36	1.49
	Net cash used in investing activities (B)	**(1,236.81)**	**(742.43)**

Standalone Statement of Cash Flows

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 42)
C	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	0.01	0.05
	Securities premium on issue of equity shares	1.11	4.19
	Repayment of long term borrowings	(180.91)	(189.81)
	Proceeds from long term borrowings	748.69	266.19
	Proceeds from short term borrowings (net)	173.44	132.98
	Interest paid on borrowings	(115.42)	(82.51)
	Payment of interest portion of lease liabilities	(5.65)	(4.03)
	Payment of principal portion of lease liabilities	(12.60)	(7.69)
	Dividend paid	(120.57)	(94.56)
	Net cash flows from financing activities (C)	**488.10**	**24.81**
	Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**(43.84)**	**53.78**
	Cash and cash equivalents as at beginning of the year	120.42	64.69
	Cash and cash equivalents acquired in business acquisition	-	1.95
	Cash and cash equivalents at the end of the year	**76.58**	**120.42**

Notes

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

2 **Components of Cash and cash equivalents**

Balances with banks		
In current / cash credit accounts	70.58	114.54
Deposits with original maturity of upto three months	5.50	5.15
Cash on hand	0.50	0.73
Cash and cash equivalents at the end of the year {refer note 7(D)}	**76.58**	**120.42**

The accompanying notes form an integral part of the Standalone 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

(All amounts in ₹ Crore, unless otherwise stated)

(a) Equity Share Capital

Particulars	Nos.	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
At 01 April 2023 (refer note 42)	**57,30,13,714**	**114.60**
Issue of equity shares pursuant to business combination (refer note 42)	8,19,871	0.17
Issue of equity shares on exercise of Employee stock option scheme	2,60,990	0.05
At 31 March 2024	**57,40,94,575**	**114.82**
Issue of equity shares on exercise of Employee stock option scheme	69,270	0.01
At 31 March 2025	**57,41,63,845**	**114.83**

(b) Components of other equity

Particulars	31 March 2025	31 March 2024 (refer note 42)
Equity component of other financial instruments	6.55	6.55
	6.55	**6.55**
Shares pending issuance (refer note 42)	0.06	0.06
	0.06	**0.06**
Items of Reserve and surplus		
Securities premium	1,462.98	1,460.96
Capital redemption reserve	18.39	18.39
Capital reserves	2.28	2.28
Capital reserves arising on amalgamation	160.24	160.24
General reserves	64.85	64.85
Employee stock options reserve	45.82	29.12
Retained earnings	3,005.94	2,336.47
	4,760.50	**4,072.31**
Item of other comprehensive income		
Foreign currency translation reserve	(0.16)	-
Equity instrument through other comprehensive income	(75.94)	6.19
	(76.10)	**6.19**
Total	**4,691.01**	**4,085.11**

(All amounts in ₹ Crore, unless otherwise stated)

(c) Reconciliation of items of other equity

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 42)	Reserve and surplus							Item of other comprehensive income	
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Equity instrument through other comprehensive income
At 01 April 2023 (refer note 42)	**6.55**	**0.06**	**1,400.53**	**18.39**	**2.28**	**160.24**	**64.85**	**15.71**	**1,768.03**	**-**	**51.65**
Profit for the year	-	-	-	-	-	-	-	-	665.41	-	-
Other comprehensive income for the year										-	
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	(45.46)
Re-measurement loss on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	(2.41)	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	**663.00**	-	**(45.46)**
Transactions with owners in their capacity as owners:											
Security premium on issue of equity shares pursuant to business combination (refer note 42)	-	-	52.82	-	-	-	-	-	-	-	-
Share-based payment expense (refer note 34)	-	-	-	-	-	-	-	16.83	-	-	-
Exercise of employee stock option	-	-	7.61	-	-	-	-	(3.42)	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	-	(37.25)	-	-
Final dividend for the financial year ended 31 March 2023	-	-	-	-	-	-	-	-	(57.31)	-	-
At 31 March 2024	**6.55**	**0.06**	**1,460.96**	**18.39**	**2.28**	**160.24**	**64.85**	**29.12**	**2,336.47**	**-**	**6.19**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 42)	Reserve and surplus							Item of other comprehensive income	
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Equity instrument through other comprehensive income
Profit for the year	-	-	-	-	-	-	-	-	796.26	-	-
Other comprehensive income for the year											
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	(82.13)
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-	-	(0.16)	-
Re-measurement loss on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	(6.22)		-
Total Comprehensive income for the year	-		-	-	-	-	-	-	**790.04**	**(0.16)**	**(82.13)**
Transactions with owners in their capacity as owners:											
Share-based payment expense (refer note 34)	-	-	-	-	-	-	-	17.61	-	-	-
Exercise of employee stock option	-	-	2.02	-	-	-	-	(0.91)	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	-	(43.06)	-	-
Final dividend for the financial year ended 31 March 2024	-	-	-	-	-	-	-	-	(77.51)	-	-
At 31 March 2025	**6.55**	**0.06**	**1,462.98**	**18.39**	**2.28**	**160.24**	**64.85**	**45.82**	**3,005.94**	**(0.16)**	**(75.94)**

The accompanying notes form an integral part of the Standalone 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Notes forming part of the Standalone Financial Statements

For the year ended 31 March 2025

1 CORPORATE INFORMATION

Uno Minda Limited ("the Company") is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India and corporate office at Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurugram (Haryana). During the current year, the Scheme of amalgamation ("the Scheme") of erstwhile subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) hereinafter collectively referred as "Transferor Companies" with Uno Minda Limited (Transferee Company/the Company) has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') on 18 December 2024. Transferor Companies and transferee companies hereinafter are collectively referred as "the Company".

The Company is engaged in the business of manufacturing and trading of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Company caters to 2 wheelers, 3 wheelers and 4 wheelers markets in domestic and international markets.

The standalone financial statements were approved for issue in accordance with a resolution of the board of directors on 21 May 2025.

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Statement of compliance and basis of preparation of Standalone Financial Statements

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

These standalone financial statements are presented in ₹ and all values are rounded to the nearest crores (₹ 0,000,000), except when otherwise indicated.

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

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

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

(ii) Assets held for sale-measured at fair value less cost to sell

(iii) Defined benefit obligations and plan assets measured at fair value

(iv) Share based payments measured at grant date fair value

(v) Derivative financial instruments

2.02 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment except capital work in progress are stated at cost, less accumulated depreciation and accumulated

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 standalone statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognised is 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 standalone statement of profit and loss when the asset is derecognised.

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

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

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

Name of assets	Useful life as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Building		
Factory building	30 years	30 years
Non-factory building	60 years	60 years
Computers including networking equipments	3-6 years	3-6 years
Plant and machinery		
Plant and machinery	8-15 years	15 years
Dies and tools	1-6 years	15 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

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

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.

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.

2.04 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The Company depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the Company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.05 Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives 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 is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the 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 standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

Assets	Useful life
Trademark	10 years
Technical know how	6 years
Computer software	3-6 years
Customer relationship	5-10 years

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to use or sale the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. Amortisation expense is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Trademarks

Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

2.06 Impairment of non- financial assets

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

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

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

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

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.07 Financial instruments

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

(i) Financial assets:

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Financial assets at amortised cost (debt instruments)

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

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

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

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other 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 OCI (FVTOCI)

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

a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

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

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

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL. 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

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

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

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

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

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

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

(ii) Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade payables

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

Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

2.08 Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses forward currency contracts to hedge its foreign currency risks. These financial instruments are initially recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at fair value. These are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

2.09 Investment in Subsidiaries, associates and joint venture

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment of investment

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of profit and loss.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10 Inventories

a) Basis of valuation:

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

b) Method of Valuation:

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

i) Cost of raw materials, stores and spares and loose tools has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

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iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.11 Income taxes

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

a) Current income tax

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

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

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

b) Deferred Tax

Deferred tax is provided in full using the balance sheet approach on temporary differences arising 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 temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.12 Revenue from contract with customers

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

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which 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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

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the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Variable consideration

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

Volume rebate

The Company applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided under section "significant judgement and estimates".

Warranty obligations

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

Significant Financing Components

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

Sale of service

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

Contract balances

- Contract assets

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

- Contract liabilities

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

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(All amounts in ₹ Crore, unless otherwise stated)

Trade receivables

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

2.13 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, remission of duties and taxes on exported product scheme and export incentive capital goods scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. When the grant related the assets, the Company presents the grant in the balance sheet as deferred income, which is recognised in the statement of profit and loss on a systematic and rational basis.

Royalty income

Royalty income is recognised in other operating income on an accrual basis in accordance with the substance of the relevant agreements

2.14 Other Income

Interest Income

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

Dividend income

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Share of profit from partnerships firms

Share of profit from partnership firms are recognised on accrual basis.

2.15 Retirement and other employee benefits

Short-term obligations

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

Defined benefit plan - Gratuity

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset

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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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan - Provident fund, Employee state insurance, Labour welfare and Superannuation fund

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

Other employee benefit - Compensated absence

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

Share based payments

Some eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the statement of profit and loss account. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

2.16 Leases

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

Company as a lessee

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

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

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

ii) Lease Liabilities

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

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, on leases with monthly lease payment upto ₹ 0.05 crore per month. In making this assessment, the Company also factors below key aspects:

The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

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dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified certain leases as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

2.17 Earnings Per Share

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

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

2.18 Borrowing Costs

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

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

2.19 Exceptional items

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

2.20 Cash and cash equivalents

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

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

2.21 Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone financial statements are presented in Indian

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

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rupee (₹) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

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

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

(iii) Exchange differences

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

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

2.22 Provisions and contingent liabilities

Provisions

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

Warranty provisions

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

Contingent liabilities

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

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Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

2.23 Dividend Distributions

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

2.24 Fair value measurement

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

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

(i) In the principal market for asset or liability, or

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 standalone 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 fair value measurement as a whole) at the end of each reporting period.

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

2.25 Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. After initial recognition, goodwill is measured at cost

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.26 Key significant judgments, estimates and assumptions

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

a) Company as a lessee

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

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

b) Company as a lessor

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

c) Defined benefit plans and other long term incentive plan

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

d) Fair value measurement of financial instrument

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

e) Impairment of financial assets

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

f) Impairment of non-financial assets

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

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

g) Provision for warranty

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

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

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

i) Leases - Estimating the incremental borrowing rate

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

j) Employee stock option plan

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

k) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

l) Revenue recognition

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

2.27 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately, both from current and non-current aseets in the balance sheet.

2.28 Goods and Services Tax (GST) paid on acquisition of assets or on incurring income / expenses

Expenses and assets are recognised net of the amount of GST, except:

(a) 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;

(b) 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 other current assets/ liabilities in the standalone balance sheet.

2.29 Events after the reporting period

If the Company reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its separate financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its separate financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.30 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendments had no impact on the Company's standalone financial statements.

2.31 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The amendments are not expected to have a material impact on the Company's standalone financial statements.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost										
Gross carrying value										
At 01 April 2023	**193.84**	**546.99**	**2,415.03**	**24.00**	**12.70**	**28.64**	**50.61**	**3,271.81**	**210.61**	**3,482.42**
Addition pursuant to the business combination (refer note 42)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Additions during the year	48.38	84.33	489.92	2.47	6.52	4.45	14.42	650.49	227.81	878.30
Disposals/ transfer	-	(0.08)	(31.86)	(0.43)	(2.07)	(1.36)	(3.37)	(39.17)	(245.45)	(284.62)
At 31 March 2024	**242.22**	**631.24**	**2,873.09**	**26.04**	**17.15**	**31.75**	**62.06**	**3,883.55**	**192.97**	**4,076.52**
Addition pursuant to the business combination (refer note 42)	-	-	0.09	-	-	-	-	0.09	-	0.09
Additions during the year	455.18	143.14	448.63	6.11	8.01	4.99	19.47	1,085.53	675.22	1,760.75
Disposals/ transfer	-	(3.51)	(61.84)	(1.27)	(1.66)	(1.88)	(2.82)	(72.98)	(209.34)	(282.32)
At 31 March 2025	**697.40**	**770.87**	**3,259.97**	**30.88**	**23.50**	**34.86**	**78.71**	**4,896.19**	**658.85**	**5,555.04**
Accumulated depreciation										
At 01 April 2023	**-**	**95.55**	**1,201.89**	**12.67**	**5.66**	**17.19**	**31.47**	**1,364.43**	**-**	**1,364.43**
Depreciation charge for the year	-	22.81	286.46	2.30	1.92	2.62	10.43	326.54	-	326.54
Disposals	-	(0.03)	(25.15)	(0.40)	(1.14)	(1.29)	(3.00)	(31.01)	-	(31.01)
At 31 March 2024	**-**	**118.33**	**1,463.20**	**14.57**	**6.44**	**18.52**	**38.90**	**1,659.96**	**-**	**1,659.96**
Depreciation charge for the year	-	25.12	327.59	2.50	2.51	3.32	13.87	374.91	-	374.91
Disposals	-	(1.78)	(55.01)	(1.26)	(1.30)	(1.78)	(2.61)	(63.74)	-	(63.74)
At 31 March 2025	**-**	**141.67**	**1,735.78**	**15.81**	**7.65**	**20.06**	**50.16**	**1,971.13**	**-**	**1,971.13**
Net book value										
At 31 March 2025	**697.40**	**629.20**	**1,524.19**	**15.07**	**15.85**	**14.80**	**28.55**	**2,925.06**	**658.85**	**3,583.91**
At 31 March 2024	**242.22**	**512.91**	**1,409.89**	**11.47**	**10.71**	**13.23**	**23.16**	**2,223.59**	**192.97**	**2,416.56**

Notes:

(a) Refer note 14(A)for property, plant and equipment pledged/ hypothecated as security for borrowing by the Company.

(b) Refer note 29(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost capitalised in case of property, plant and equipment for the year ended 31 March 2025 amounting to ₹ 4.96 crores (31 March 2024: ₹ 6.82 crores) and borrowing cost capitalised on property, plant and equipment under construction for the year ended 31 March 2025 amounting to ₹ 5.76 crores (31 March 2024: ₹ 1.81 crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.83% p.a. (31 March 2024: 7.76% p.a. - 7.85% p.a.) which is the effective interest rate of the specific borrowing.

(d) The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment, leasehold land along-with building theron included under right of use (refer note 6) are not held in the name of the Company for the below mentioned cases:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land and building	19.28	MJ Casting Limited	No	01 June 2011	The title deeds of these immovable properties in the nature of freehold land and leasehold land along with building constructed thereon were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) and are not individually held in the name of the Company, however the deed of merger have been registered by the Company.
Property, plant and equipment	Freehold land and building	15.60	Rinder India Private Limited	No	01 June 2011	
Property, plant and equipment	Freehold land and building	30.61	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	33.56	Harita Fehrer Limited (formerly known as Harita Polymer Limited)	No	13 July 2023	
Property, plant and equipment	Freehold land and building	4.36	Harita Fehrer Limited	No	13 July 2023	
Property, plant and equipment	Freehold land and building	49.00	Harita Seating Systems Limited	No	01 April 2019	
Property, plant and equipment	Freehold land and building	57.53	Minda Kosei Aluminum Wheel Private Limited	No	01April 2023	
Property, plant and equipment	Freehold land and building	82.23	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023	
Property, plant and equipment	Freehold land and building	58.54	Minda Kosei Aluminum Wheel Private Limited	No	01 April 2023	
Right-of-use assets	Leasehold land and building	3.22	Minda Fiamm Acoustic Limited	No	27 January 2011	
Right-of-use assets	Leasehold Land	0.38	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	13.45	Harita Fehrer Limited	No	13 July 2023	
Right-of-use assets	Leasehold land and building	7.43	Harita Seating Systems Limited	No	01 April 2019	

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold land and building	28.39	Harita Seating Systems Limited	No	01 April 2019	
Right-of-use assets	Leasehold land and building	37.28	Harita Seating Systems Limited	No	01 April 2019	
Right-of-use assets	Leasehold land and building	47.81	Kosei Minda Aluminum Company Limited	No	01 April 2023	

Note : Apart from above, during the current year, the Company has acquired freehold land having the gross carrying value of ₹ 358.83 crores (included under property, plant and equipment) from government authority which has been allotted to the Company and possession has been granted on 04 April 2024. The Company is evaluating the exemption from payment of stamp duty under state government incentive scheme resulting in title deed not being registered in the name of the Company till reporting date. As at reporting date, title deed holder is neither promoter nor director nor relative / employee of promoter/director.

(e) Title deed of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

(f) Capital work in progress as at 31 March 2025 and 31 March 2024 includes assets under construction at various plants. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

(g) Ageing of capital work-in-progress is as below:

At 31 March 2025

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	640.58	18.07	0.05	0.15	658.85
Projects temporarily suspended	-	-	-	-	-
Total	**640.58**	**18.07**	**0.05**	**0.15**	**658.85**

At 31 March 2024

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	190.31	2.60	0.06	-	192.97
Projects temporarily suspended	-	-	-	-	-
Total	**190.31**	**2.60**	**0.06**	**-**	**192.97**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(h) For Capital work in progress, whose completion is overdue to its original plan

At 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Automatic storage retrieval system	3.67	-	-	-	3.67
Projects temporarily suspended					
Total	**3.67**	**-**	**-**	**-**	**3.67**

At 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**-**

(i) There is no capital work in progress which has exceeded its cost compared to its original plan at the end of current year and previous year.

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

4. INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
At Cost			
Gross carrying value			
At 01 April 2023	**6.50**	**65.15**	**71.65**
Additions during the year	-	8.38	8.38
At 31 March 2024	**6.50**	**73.53**	**80.03**
Additions during the year	**-**	**-**	**-**
At 31 March 2025	**6.50**	**73.53**	**80.03**
Accumulated depreciation			
At 01 April 2023	**-**	**0.03**	**0.03**
Depreciation charge for the year	-	2.39	2.39
At 31 March 2024	**-**	**2.42**	**2.42**
Depreciation charge for the year	**-**	2.44	2.44
At 31 March 2025	**-**	**4.86**	**4.86**
Net book value			
At 31 March 2025	**6.50**	**68.67**	**75.17**
At 31 March 2024	**6.50**	**71.11**	**77.61**

Notes:

(a) Information regarding income and expenditure of investment properties

	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	6.11	5.29
Profit arising from investment properties before depreciation and indirect expenses	**6.11**	**5.29**
Less: Depreciation charge for the year	(2.44)	(2.39)
Profit arising from investment properties before indirect expenses	**3.67**	**2.90**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease terms between 2 to 10 years. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

(c) Undiscounted minimum lease payments receivables on leases of investment properties as follows:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	4.45	6.11
1-2 years	1.07	4.45
2-3 years	0.47	1.57
3-4 years	0.49	0.47
4-5 years	0.52	0.49
More than 5 years	1.76	2.28
	8.76	**14.87**

(d) Fair value of investment properties are as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Freehold Land	14.46	6.55
(ii) Building	84.60	93.19
	99.06	**99.74**

(e) The fair values of investment properties have been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
At Cost								
Gross carrying value								
At 01 April 2023	**3.29**	**131.06**	**57.11**	**118.10**	**309.56**	**107.80**	**0.09**	**417.45**
Addition pursuant to the business combination (refer note 42)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Additions during the year	-	-	9.68	-	9.68	-	-	9.68
Disposals	-	-	(1.34)	-	(1.34)	-	(0.09)	(1.43)
At 31 March 2024	**3.29**	**144.43**	**65.46**	**134.15**	**347.33**	**134.41**	**-**	**481.74**
Addition pursuant to the business combination (refer note 42)	-	-	-	12.24	12.24	3.16	-	15.40
Additions during the year	**-**	**-**	14.13	-	14.13	-	**-**	14.13
Disposals	**-**	**-**	(1.63)	-	(1.63)	-	**-**	(1.63)
At 31 March 2025	**3.29**	**144.43**	**77.96**	**146.39**	**372.07**	**137.57**	**-**	**509.64**
Accumulated amortisation								
At 01 April 2023	**2.60**	**65.98**	**34.82**	**55.03**	**158.43**	**-**	**-**	**158.43**
Amortisation for the year	0.14	19.49	8.96	12.65	41.24	-	**-**	41.24
Disposals	-	-	(0.34)	-	(0.34)	-	-	(0.34)

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
At 31 March 2024	**2.74**	**85.47**	**43.44**	**67.68**	**199.33**	**-**	**-**	**199.33**
Amortisation for the year	0.14	21.83	7.71	16.03	45.71	-	-	45.71
Disposals	-	-	(1.63)	-	(1.63)	-	-	(1.63)
At 31 March 2025	**2.88**	**107.30**	**49.52**	**83.71**	**243.41**	**-**	**-**	**243.41**
Net book value								
At 31 March 2025	**0.41**	**37.13**	**28.44**	**62.68**	**128.66**	**137.57**	**-**	**266.23**
At 31 March 2024	**0.55**	**58.96**	**22.02**	**66.47**	**148.00**	**134.41**	**-**	**282.41**

Notes:

(i) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 137.57 crores (31 March 2024: ₹ 134.41 crores) has been allocated to respective cash generating unit (CGU) i.e. Seating business of ₹ 87.43 crores, Controller business of ₹ 26.75 crores and Alloy wheel four wheeler business of ₹ 23.39 crores. The Company has performed an annual impairment test for the current year and previous year as at 31 March 2025 and 31 March 2024 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation using cash flow projections based on finance budgets approved by management covering period of 5 years for all CGU's. Cash flow projection for all CGU's beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports in which CGU's operates. Assumption used in the cash flow projection consist of sales growth rate over budget period, gross margin, working capital movement, net margin, discount rate, growth rate beyond budget period and terminal value. Approach used in determining key assumptions for impairment testing of CGUs as stated below.

Assumption	31 March 2025	31 March 2024	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	14.00%	12.40% - 14.00%	It has been determined basis risk free rate of return adjusted for equity risk premium and are based on return expected by investor.
Long Term Growth Rate	5.00%	5.00%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Management has determined above mentioned assemption based on past performance and its expectations of market development. Sale growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of these CGUs over and above its recoverable amount.

(ii) There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

(iii) On transition to Ind AS (i.e. 01 April 2016), the Company had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

6. RIGHT OF USE ASSETS AND LEASES LIABILITIES

(i) **Right of use assets:** The Company's lease asset primarily consist of :

(a) Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.

(b) Leasehold plant and equipment representing the leases for various equipment used in its operations having lease terms between 1 to 20 years.

(c) Leasehold land represents land obtained on long term lease from various Government authorities.

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less and low value leases. The Company has applied the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Leasehold land	Leasehold building	Leasehold plant and equipments	Total
At 01 April 2023	**134.06**	**52.14**	**15.97**	**202.17**
Additions during the year	144.84	8.65	-	153.49
Disposal during the year	-	(19.98)	-	(19.98)
Transferred to asset classified as held for sale (refer note 11)	(5.92)	-	-	(5.92)
At 31 March 2024	**272.98**	**40.81**	**15.97**	**329.76**
Additions during the year	46.23	50.03	0.15	96.41
Disposal during the year	-	(23.21)	(4.62)	(27.83)
At 31 March 2025	**319.21**	**67.63**	**11.50**	**398.34**
Accumulated depreciation				
At 01 April 2023	**4.22**	**19.81**	**5.57**	**29.60**
Depreciation for the year	2.11	6.94	0.71	9.76
Disposal during the year	-	(11.42)	-	(11.42)
Transferred to asset classified as held for sale (refer note 11)	(0.36)	-	-	(0.36)
At 31 March 2024	**5.97**	**15.33**	**6.28**	**27.58**
Depreciation for the year	2.87	14.35	0.70	17.92
Disposal during the year	-	(20.26)	(4.62)	(24.88)
At 31 March 2025	**8.84**	**9.42**	**2.36**	**20.62**
Net book value				
At 31 March 2025	**310.37**	**58.21**	**9.14**	**377.72**
At 31 March 2024	**267.01**	**25.48**	**9.69**	**302.18**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	39.15	48.81
Addition during the year	50.18	8.65
Deletion during the year	(8.06)	(10.62)
Finance cost incurred during the year	5.65	4.03
Payment of lease liabilities	(18.25)	(11.72)
Balance at the end of the year	**68.67**	**39.15**
Current lease liabilities	12.05	5.45
Non-current lease liabilities	56.62	33.70

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation charge on right of use assets	17.92	9.76
Finance cost incurred during the year	5.65	4.03
Expense related to short term leases/ low value assets (included in other expenses)	32.07	31.90
Total	**55.64**	**45.69**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Payable within one year	16.65	8.26
Payable between one to five years	45.60	29.77
Payable after five years	63.59	59.64
Total	**125.84**	**97.67**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25% p.a. - 9.50% p.a. (31 March 2024: 7.25% p.a. - 9.50% p.a.)

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Acquisition of right of use assets	50.18	8.65
Disposal of right of use assets	(2.95)	(8.56)

7. FINANCIAL ASSETS

Particulars	As at 31 March 2025		As at 31 March 2024	
(A) Investment in subsidiaries, associates and joint ventures				
Unquoted equity investments valued at cost (unless otherwise stated)				
(i) Investment in subsidiaries				
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited) {4,19,68,600 equity shares (31 March 2024: 4,19,68,600 equity shares) of ₹10 each, fully paid up}		47.90		47.90
SAM Global Pte. Limited {6,25,000 equity shares (31 March 2024: 6,25,000 equity shares) of $ 1 each, fully paid up}		32.92		32.92
PT Minda Asean Automotive {67,500 equity shares (31 March 2024: 67,500 equity shares) of $ 10 each, fully paid up}		22.87		22.87
Global Mazinkert, S.L. {refer note (h) below} {42,17,634 equity shares (31 March 2024: 42,17,634 equity shares) of €1 each, fully paid up}		67.37		67.37
Minda Storage Batteries Private Limited {69,86,788 equity shares (31 March 2024: 69,86,788 equity shares) of ₹ 10 each, fully paid up}		0.34		0.34
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited) {3,31,85,700 equity shares (31 March 2024: 3,31,85,700 equity shares) of ₹ 10 each, fully paid up}		33.19		33.19

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited) {51,00,000 equity shares (31 March 2024: 51,00,000 equity shares) of ₹10 each, fully paid up}		101.89		101.89
MI Torica India Private Limited {54,00,000 equity shares (31 March 2024: 54,00,000 equity shares) of ₹ 10 each, fully paid up}		8.44		8.44
Uno Minda Europe GmbH {18,286 equity shares (31 March 2024: 18,286 equity shares) of €1 each, fully paid up}		52.60		52.60
Uno Minda EV Systems Private Limited {1,70,34,000 equity shares (31 March 2024: 1,70,34,000 equity shares) of ₹10 each, fully paid up}		17.03		17.03
Uno Minda Tachi-S Seating Private Limited {refer note(h) below} {84,09,900 equity shares (31 March 2024: 84,09,900 equity shares) of ₹10 each, fully paid up}		8.41		8.41
Uno Minda Buehler Motor Private Limited {refer note (h) below} {1,18,73,700 equity shares (31 March 2024: 1,18,73,700 equity shares) of ₹10 each, fully paid up}		11.87		11.87
Minda Onkyo India Private Limited {refer note (e) below} {6,37,48,850 equity shares (31 March 2024: Nil equity shares) of ₹ 10 each, fully paid up}	41.38		-	
Less: Allowance for impairment in value of investments	(29.98)		-	
	11.40	11.40	-	-
Uno Minda Auto Systems Private Limited {10,000 equity shares (31 March 2024: 10,000 equity shares) of ₹10 each, fully paid up}		0.01		0.01
Uno Minda Auto Technologies Private Limited {10,000 equity shares (31 March 2024: 10,000 equity shares) of ₹10 each, fully paid up}		0.01		0.01
Uno Minda Auto Innovations Private Limited {10,000 equity shares (31 March 2024: 10,000 equity shares) of ₹10 each, fully paid up}		0.01		0.01
Minda Westport Technologies Limited {refer note (d) below} {42,17,700 equity shares (31 March 2024: Nil equity shares) of ₹10 each, fully paid up}		17.72		-
Sub total (i)		**433.98**		**404.86**
(ii) Investment in associates				
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2024: 3,41,600 equity shares) of ₹10 each, fully paid up}		2.73		2.73
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2024: 2,12,000 equity shares) of ₹10 each, fully paid up}		1.70		1.70
Minda Nabtesco Automotive Private Limited {refer note (f) below} {2,47,69,500 equity shares (31 March 2024: Nil equity shares) of ₹ 10 each, fully paid up}		1.30		-
Sub total (ii)		**5.73**		**4.43**
(iii) Investment in joint venture				
Minda Westport Technologies Limited {refer note (d) below} {Nil equity shares (31 March 2024: 27,74,700 equity shares) of ₹10 each, fully paid up}		-		2.91

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {4,09,24,800 equity shares (31 March 2024: 4,09,24,800 equity shares) of ₹10 each, fully paid up}		43.08		43.08
Minda TTE Daps Private Limited {refer note (g) below)} {49,90,513 equity shares (31 March 2024: 49,90,513 equity shares) of ₹ 10 each, fully paid up}	4.99		4.99	
Less: Allowance for impairment in value of investments	(4.99)		(4.99)	
	-	-	-	-
Minda Onkyo India Private Limited {refer note (e) below} {Nil equity shares (31 March 2024: 3,98,43,031 equity shares) of ₹ 10 each, fully paid up}	-		39.84	
Less: Allowance for impairment in value of investments	-		(29.98)	
	-	-	9.86	9.86
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {25,44,900 equity shares (31 March 2024: 25,44,900 equity shares) of ₹ 10 each, fully paid up}		3.81		3.81
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {3,55,25,000 equity shares (31 March 2024: 3,55,25,000 equity shares) of ₹ 10 each, fully paid up}		22.29		22.29
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2024: 9,02,57,143 equity shares) of ₹ 10 each, fully paid up}		90.35		90.35
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) {Refer note (c) below} {27,10,07,135 equity shares (31 March 2024: 26,02,97,135 equity shares) of ₹ 10 each, fully paid up}		233.19		216.22
Sub total (iii)		**392.72**		**388.52**
Unquoted investment in the capital of partnership firms {refer note (b) below}				
(iv) Investment in subsidiaries				
Auto Component		4.84		4.41
YA Auto Industries		4.12		3.48
Samaira Engineering		9.63		8.97
S.M. Auto Industries		0.05		0.06
Yogendra Engineering		0.08		0.08
Sub total (iv)		**18.72**		**17.00**
Total (i) to (iv)		**851.15**		**814.81**
Aggregate value of unquoted equity investments valued at cost		867.40		832.78
Aggregate value of unquoted investment in the capital of partnership firms		18.72		17.00
Aggregate amount of impairment in value of investments		(34.97)		(34.97)

Notes:

(a) The operations of its each investee companies represent a separate cash-generating unit ('CGU'). The Company has performed an annual impairment test for the current year and previous year as at 31 March 2025 and 31 March 2024 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

'value in use' calculation using cash flow projections based on finance budgets approved by management covering period of 5 years for all CGU's. Cash flow projection for all CGU's beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports in which CGU's operates. Assumption used in the cash flow projection consist of sales growth rate over budget period, gross margin, working capital movement, net margin, discount rate, growth rate beyond budget period and terminal value. Approach used in determining key assumptions for impairment testing of CGUs as stated below.

Particulars	31 March 2025	31 March 2024	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12% - 14%	12% - 14%	It has been determined basis risk free rate of return adjusted for equity risk premium and are based on return expected by investor of respective CGU
Long Term Growth Rate	2% - 5%	2% - 5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Management has determined above mentioned assumptons based on past performance and its expectations of market development. The sales growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of these CGUs over and above its recoverable amount.

(b) Following are the details of investment in partnership firm disclosing their capital and share of profit/(loss) as at 31 March 2025 and 31 March 2024 :

Partnership Firm	Name of the Partners	31 March 2025		31 March 2024	
		Share in total Capital	Share in Profit	Share in total Capital	Share in Profit
Auto Component	Uno Minda Limited	4.84	95.00%	4.41	95.00%
	APJ Investments Private Limited	0.23	4.50%	0.21	4.50%
	Mr. Puneet Kumar Jhakhodia	0.03	0.50%	0.02	0.50%
YA Auto Industries	Uno Minda Limited	4.12	87.50%	3.48	87.50%
	APJ Investments Private Limited	0.57	12.00%	0.48	12.00%
	Mr. Puneet Kumar Jhakhodia	0.02	0.50%	0.02	0.50%
Yogendra Engineering	Uno Minda Limited	0.08	55.89%	0.08	55.89%
	Mrs. Suman Minda	0.02	44.11%	0.02	44.11%
Samaira Engineering	Uno Minda Limited	9.63	87.50%	8.97	87.50%
	APJ Investments Private Limited	1.32	12.00%	1.23	12.00%
	Mr. Puneet Kumar Jhakhodia	0.06	0.50%	0.05	0.50%
S.M. Auto Industries	Uno Minda Limited	0.05	87.50%	0.06	87.50%
	APJ Investments Private Limited	0.01	12.00%	0.01	12.00%
	Mr. Puneet Kumar Jhakhodia	0.00	0.50%	0.00	0.50%

(c) During the current year, the Company has made additional investment in existing joint venture namely "Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) amounting to ₹ 16.97 Crores resulting in increase in the shareholding from 47.93% to 49.90%.

(d) The Board of the directors of the Company in its meeting held on 28 September 2023 has approved the acquisition of 26% (twenty six percent) stake held by "Westport Fuel System Italia S.R.L" in erstwhile joint venture namely "Minda Westport Technologies Limited" ("MWTL") for a consideration of ₹ 14.81 crores. The said acquisition has been completed on 18 April 2024 along with acquisition of control over board of directors and MWTL has become a subsidiary of the Company.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(e) During the current year, the Board of the directors of the Company in its meeting held on 07 August 2024 has approved the acquisition of 49% (forty nine percent) stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of ₹ 2.53 crores to be acquired in two phases comprising of 30% acquisition in phase I for the consideration of ₹ 1.55 crores and 19% acquisition in phase II for the consideration of ₹ 0.98 crores. Phase I acquisition has been completed on 24 September 2024 along with acquisition of control over board of directors and MOIPL has become a subsidiary of the Company. Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.

(f) During the current year, the Committee of the Board of the Company at its meeting held on 02 September 2024, has approved the acquisition of 49% (forty nine percent) stake in Minda Nabtesco Automotive Private Limited ("MNAPL") held by "Nabtesco Automotive Corporation" ("NAM") for consideration of ₹ 1.30 Crores. The said transaction has been completed on 26 September 2024 and MNAPL has become a associate of the Company.

(g) During the earlier year, the shareholders of joint venture company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023 had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date.

(h) During the previous year, the Company had made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by other shareholder and in wholly owned subsidiary company namely "Global Mazinkert, S.L." amounting to ₹ 26.11 Crores.

Particulars	As at 31 March 2025		As at 31 March 2024	
(B) Other Non-current Investments				
Unquoted equity investments measured at fair value through profit and loss:				
OPG Power Generation Private Limited {37,700 equity shares (31 March 2024- 37,700 equity shares) of ₹ 11 each, fully paid up}		0.00		0.00
Green Infra Wind Energy Theni Limited {3,15,523 equity shares (31 March 2024: 3,15,523) equity shares fully paid up}		0.09		0.10
Shree Mother Capfin and Securities Private Limited {1,724 equity shares (31 March 2024: 1,724) equity shares fully paid up}		0.00		0.00
Semb Corp Mulanur Wind Energy Limited {2,700 equity shares (31 March 2024: 2,700) equity shares fully paid up}		0.00		0.00
SAKS Power Private Limited {90,000 equity shares (March 2024: 90,000 equity shares) of ₹ 10 each fully paid up}		0.09		0.09
Unquoted investment in the capital of limited liability partnership				
Paras Green Power LLP		0.03		0.03
Quoted equity investments measured at fair value through other comprehensive income:*				
Friwo AG, Germany {4,48,162 equity shares (31 March 2024: 4,48,162 equity shares) of € 10 each, fully paid up}		33.59		129.43
		33.80		**129.65**
Aggregate value of unquoted equity investments measured at fair value through profit and loss		0.18		0.19
Aggregate market value of unquoted equity investments measured at fair value through profit and loss		0.18		0.19
Aggregate value of unquoted investment in the capital of limited liability partnership		0.03		0.03
Aggregate value of impairement on value of investment in the capital of limited liability partnership		-		-
Aggregate value of quoted equity investments measured at fair value through other comprehensive income		33.59		129.43
Aggregate market value of quoted equity investments measured at fair value through other comprehensive income		33.59		129.43

* Above investment (being strategic in nature) is measured at fair value through other comprehensive income ('FVOCI'). No dividend has been received from such investment during the current and previous year.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(C) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered good	-	-	1,753.55	1,415.31
Trade receivables from contract with customers - considered good – related parties	-	-	92.74	143.98
Trade receivables from contract with customers - credit impaired	-	-	8.26	10.50
	-	**-**	**1,854.55**	**1,569.79**
Less: Impairment allowance (allowance for expected credit losses)	-	-	(8.26)	(10.50)
Total	**-**	**-**	**1,846.29**	**1,559.29**

Notes:

(a) **Trade receivables Ageing Schedule**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,459.93	361.78	16.15	4.65	0.83	2.95	1,846.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	1.61	3.46	0.72	1.94	7.73
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Total	**1,459.93**	**361.78**	**17.76**	**8.11**	**1.55**	**5.42**	**1,854.55**

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,225.93	320.53	12.79	0.04	-	-	1,559.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	0.87	3.89	4.31	0.86	9.93

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	0.57	0.57
Total	**1,225.93**	**320.53**	**13.66**	**3.93**	**4.31**	**1.43**	**1,569.79**

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

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	10.50	5.06
Addition during the year	6.57	5.44
Utilisation/ reversal during the year	(8.81)	-
Balance as at the end of the year	**8.26**	**10.50**

(c) Trade receivables includes ₹ 42.81 Crores (31 March 2024: ₹ 54.56 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.

(d) For terms and conditions relating to related party receivables refer note 35

(e) 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.

(f) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to ₹ 47.17 Crores {31 March 2024: ₹ 105.84 Crores}.

(g) Refer note 14(A) for trade receivables factored/ hypothecated as security for borrowing by the Company.

	As at 31 March 2025	As at 31 March 2024
(D) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	70.58	114.54
Deposits with original maturity of upto three months	5.50	5.15
Cash on hand	0.50	0.73
	76.58	**120.42**

Notes:

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

(b) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates.

(c) **Change in liabilities arising from financing activities:**

	Long term borrowings		Short term borrowings		Lease liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	668.45	591.41	427.81	286.58	39.15	48.81
Addition on account of new leases/ business during the year	-	-	-	8.25	50.18	8.65

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Long term borrowings		Short term borrowings		Lease liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deletion during the year	-	-	-	-	(8.06)	(10.62)
Cash inflow	748.69	266.19	173.44	132.98	-	-
Cash outflow	(180.91)	(189.81)	-	-	(12.60)	(7.69)
Finance cost charged to Statement of Profit and loss	64.44	35.50	58.82	39.04	5.65	4.03
Finance cost capitalised (refer note 3)	10.72	8.63	-	-	-	-
Payment of finance cost	(57.73)	(43.47)	(57.69)	(39.04)	(5.65)	(4.03)
Closing balance	**1,253.66**	**668.45**	**602.38**	**427.81**	**68.67**	**39.15**
Long term borrowings {refer note 14(A)}	983.70	487.13	-	-	-	-
Current maturities of long term borrowings {refer note 14(A)}	269.96	181.32	-	-	-	-
Short term borrowings {refer note 14(A)}	-	-	602.38	427.81	-	-
Non-current lease liabilities {refer note 14(B)}	-	-	-	-	56.62	33.70
Current lease liabilities {refer note 14(B)}	-	-	-	-	12.05	5.45

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(E) Other Bank balances (valued at amortised cost)				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	1.00	8.81
Unpaid dividend accounts {refer note (b)}	-	-	0.72	0.69
	-	**-**	**1.72**	**9.50**

Notes:

(a) The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

(b) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Company can utilise the balance towards settlement of unclaimed dividend.

(c) Bank deposits includes deposits under lien as security amounting to ₹ 1.00 Crores (31 March 2024: ₹ 0.81 Crores)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(F) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit and loss				
Derivatives financial instruments (forward exchange contract)	-	-	-	0.11
Financial assets measured at amortised cost				
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months {refer note (a) & (b)}	-	-	0.56	0.03

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months {refer note (a) & (b)}	0.44	1.55	-	-
Security deposits - considered good {refer note (c)}	38.78	26.25	2.09	6.33
Security deposits - credit impaired	1.58	1.58	0.89	0.89
Loan to employees	0.49	0.35	11.97	8.45
Incentive receivable {refer note 36(b)}	-	-	147.71	97.81
Insurance claim receivable {refer note 14(D)(ii)}	-	-	50.00	50.00
Others {refer note (c)}	-	-	4.03	12.78
	41.29	**29.73**	**217.25**	**176.40**
Less: impairment allowance for expected credit losses	(1.58)	(1.58)	(0.89)	(0.89)
	39.71	**28.15**	**216.36**	**175.51**

Notes:

(a) Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under "other current financial assets" and fixed deposits with original and remaining maturity of more than twelve months have been disclosed under "other non-current financial assets"

(b) Bank deposits includes deposits under lien as security amounting to ₹ 1.00 Crores (31 March 2024: ₹ 1.47 Crores)

(c) Security deposits includes amount recoverable from related party ₹ 2.84 crores (31 March 2024: ₹ 2.57 crores) (refer note 35).

(d) Others includes amount recoverable by the Company from its related party amounting to ₹ 3.96 crores (31 March 2024: ₹ 2.64 crores) (refer note 35) and amount recoverable by "Transferor Company 3" as at 31 March 2024 from its erstwhile related party not forming the part of the related party of the Company amounting to ₹ 10.10 crores.

8. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw material and components [includes in transit ₹ 80.67 Crores (31 March 2024: ₹ 34.91 Crores)]	510.50	479.89
Work-in-progress	169.14	181.98
Finished goods [includes in transit ₹ 100.33 Crores (31 March 2024: ₹ 91.92 Crores)]	246.76	243.43
Traded goods	59.91	35.71
Stores and spares	75.59	78.90
Loose tools	11.51	17.51
Total	**1,073.41**	**1,037.42**

Notes:

(a) Refer note 14(A) for inventory pledged/hypothecated as security for borrowing by the Company.

(b) During the year ended 31 March 2025 ₹ 9.57 Crores (31 March 2024: ₹ 14.07 Crores) was recognised as an expense/ (reversal of expense) for inventories carried at net realisable value.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

9. OTHER ASSETS

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured				
Capital advances				
Capital advances - considered good	94.14	172.96	-	-
Capital advances - considered good- related parties {refer note 35}	1.05	11.86	-	-
Capital advances - considered doubtful	3.48	3.95	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	98.41	104.16
Advance for material and supplies - considered good- related parties {refer note 35}	-	-	3.88	5.32
Advance for material and supplies - considered doubtful	-	-	4.17	4.77
Others (considered good)				
Prepaid expenses	0.77	2.25	37.51	21.62
Balances with government authorities	-	-	143.25	99.81
Government grant receivable {refer note 36(c)}	-	-	6.70	1.71
Others	-	-	0.07	1.21
	99.44	**191.02**	**293.99**	**238.60**
Less: allowance for doubtful assets	(3.48)	(3.95)	(4.17)	(4.77)
	95.96	**187.07**	**289.82**	**233.83**

10. NON-CURRENT TAX ASSETS (NET)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Income tax assets (net of provision for income tax)	22.84	24.04	-	-
	22.84	**24.04**	**-**	**-**

11. ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31 March 2025	As at 31 March 2024
Leasehold land		
Asset retired from active use {refer note(a)}	-	5.56
	-	**5.56**

Notes:

(a) During the previous year, the Company had retired leasehold land having the net carrying value of ₹ 5.56 Crores from active use and classified some of the asset as held for sale and recognised and measured it in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. During the current year the sale has been completed.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

12. SHARE CAPITAL

		As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
(i)	**Authorised Share capital**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights (refer note 42)	3,91,85,19,740	783.70	3,91,85,19,740	783.70
	Preference share capital				
	8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
	0.01% Non-convertible redeemable preference shares of ₹ 100/- each	3,36,94,945	336.95	3,36,94,945	336.95
			1,148.15		**1,148.15**
(ii)	**Issued, subscribed and fully paid up**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,41,63,845	114.83	57,40,94,575	114.82
		57,41,63,845	**114.83**	**57,40,94,575**	**114.82**
(iii)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**				
	Equity shares of ₹2/- each with voting rights				
	Balance at the beginning of the year	57,40,94,575	114.82	57,30,13,714	114.60
	Add: Issue of equity shares upon exercise of employee stock option scheme	69,270	0.01	2,60,990	0.05
	Add: Issue of equity shares pursuant to business combination (refer note 42)	-	-	8,19,871	0.17
	Balance at the end of the year	**57,41,63,845**	**114.83**	**57,40,94,575**	**114.82**

(iv) **Details of shares held by promoters and promoter group**

As at 31 March 2025

Promoter and promoter group	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,17,19,311	21.20%	0.00%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%	(0.01%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.41%	23,33,000	0.41%	0.00%
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%	(0.01%)
Singhal Fincap Limited	1,65,49,512	2.88%	1,65,49,512	2.88%	0.00%
Minda Finance Limited	76,10,767	1.33%	76,10,767	1.33%	0.00%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.79%	0.00%
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,54,841**	**68.74%**	**39,47,54,841**	**68.76%**	**(0.02%)**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

As at 31 March 2024

Promoter and promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,91,64,420	22.54%	(1.34%)
Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%	(0.02%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Amit Minda	2,40,000	0.04%	2,00,000	0.03%	0.01%
Anand Kumar Minda	23,33,000	0.41%	24,13,000	0.42%	(0.01%)
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	(0.00%)
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%	0.00%
Singhal Fincap Limited	1,65,49,512	2.88%	1,64,11,426	2.86%	0.02%
Minda Finance Limited	76,10,767	1.33%	74,77,248	1.30%	0.03%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.80%	(0.01%)
Bar Investments and Finance Private Limited	2,69,742	0.05%	-	0.00%	0.05%
Total	**39,47,54,841**	**68.76%**	**40,14,31,394**	**70.06%**	**(1.30%)**

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

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2/- each with voting rights				
Nirmal K Minda	12,17,19,311	21.20%	12,17,19,311	21.20%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%

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

The Company has only one class of issued equity shares capital having par value of ₹2/- per share (31 March 2024 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	28,58,76,442
Equity shares issued on settlement of consideration payable	47,89,608	47,89,608
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

* Out of the 1,88,84,662 non-convertible redeemable preference shares issued, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining 9,660 non-convertible redeemable preference shares have been redeemed during the financial year 2022-23.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(viii) **Shares reserved for issue under Employee stock option plan**

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 34.

(ix) **Dividend paid and proposed**

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend declared and paid during the year		
Final dividend for the year ended 31 March 2024 ₹ 1.35 per equity share of ₹ 2 each (31 March 2023: ₹ 1.00 per equity share of ₹ 2 each)	77.51	57.31
Interim dividend for the year ended 31 March 2025 ₹ 0.75 per equity share of ₹ 2 each (31 March 2024: ₹ 0.65 per equity share of ₹ 2 each)	43.06	37.25
	120.57	**94.56**
Proposed dividends on equity shares:		
Final dividend for the year ended 31 March 2025 ₹ 1.50 per equity share of ₹ 2 each (31 March 2024: ₹ 1.35 per equity share of ₹ 2 each) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.	86.12	77.51
	86.12	**77.51**

13. OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of other financial instruments	6.55	6.55
Shares pending issuance (refer note 42)	0.06	0.06
Items of Reserve and surplus		
Securities premium	1,462.98	1,460.96
Capital redemption reserve	18.39	18.39
Capital reserve	2.28	2.28
Capital reserve arising on amalgamation	160.24	160.24
General reserve	64.85	64.85
Employee stock options reserve	45.82	29.12
Retained earnings	3,005.94	2,336.47
Items of other comprehensive income		
Foreign currency translation reserve	(0.16)	-
Equity instrument through other comprehensive income	(75.94)	6.19
Total other equity	**4,691.01**	**4,085.11**
(i) **Equity component of other financial instruments**		
Opening balance	6.55	6.55
Movement during the year	**-**	**-**
Closing balance	**6.55**	**6.55**
(ii) **Shares pending issuance (refer note 42)**		
Opening balance	0.06	0.06
Movement during the year	**-**	**-**
Closing balance	**0.06**	**0.06**
(iii) **Securities premium**		
Opening balance	1,460.96	1,400.53
Add: Security premium on issue of shares under Employee Stock option plan	2.02	7.61
Add: Security premium on issue of equity shares pursuant to business combination {refer note 42}	-	52.82
Closing balance	**1,462.98**	**1,460.96**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(iv) **Capital redemption reserve**		
Opening balance	18.39	18.39
Movement during the year	-	-
Closing balance	**18.39**	**18.39**
(v) **Capital reserves**		
Opening balance	2.28	2.28
Movement during the year	-	-
Closing balance	**2.28**	**2.28**
(vi) **Capital reserves arising on amalgamation**		
Opening balance	160.24	160.24
Movement during the year	-	-
Closing balance	**160.24**	**160.24**
(vii) **General Reserve**		
Opening balance	64.85	64.85
Movement during the year	-	-
Closing balance	**64.85**	**64.85**
(viii) **Employee stock options reserve**		
Opening balance	29.12	15.71
Add: Employees stock option scheme expense	17.61	16.83
Less: Exercise of employee stock option	(0.91)	(3.42)
Closing balance	**45.82**	**29.12**
(ix) **Retained earnings**		
Opening balance	2,336.47	1,768.03
Add: Profit for the year	796.26	665.41
Less: Re-measurement loss on defined benefit obligation, net of tax	(6.22)	(2.41)
Less: Interim dividend paid during the year	(43.06)	(37.25)
Less: Final dividend paid during the year	(77.51)	(57.31)
Closing balance	**3,005.94**	**2,336.47**
(x) **Foreign currency translation reserve**		
Opening balance	**-**	**-**
Add: Exchange differences on translating the financial statements of a foreign operation	(0.16)	-
Closing balance	**(0.16)**	**-**
(xi) **Equity instruments through other comprehensive income**		
Opening balance	6.19	51.65
Add: Fair value change of equity instrument valued through other comprehensive income, net of tax.	(82.13)	(45.46)
Closing balance	**(75.94)**	**6.19**

Nature and purpose of other reserves

(i) **Equity component of other financial instruments**

Equity component of the financial instruments is recognised separately within equity and is not available for the distribution to the shareholders. Equity component is measured at residual amount after deducting the fair value of financial liability component from the fair value of entre compound financial instrument. The same is recognised separately within equity.

(ii) **Shares pending issuance**

Share pending issuance represents the equity shares of transferee company to be issued to non-controlling shareholder of transferror companies pursuant to scheme of amalgamation approved by NCLT.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) **Securities premium**

Securities premium is used to record the premium on issue of 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.

(iv) **Capital redemption reserve**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Company pursuant to redemption of preference shared in earlier year and can be utilised in accordance with the provisions of the Companies Act, 2013

(v) **Capital reserve**

The excess of net assets acquired over the consideration transferred in business acquired in the earlier years is recognised as capital reserve. Capital reserve is not available for the distribution to the shareholders.

(vi) **Capital reserve arising on amalgamation**

The excess of net assets acquired over the consideration transferred/ value of investment cancelled in a common control business combination transaction is recognised as capital reserve arising on amalgamation and presented separately from other capital reserves. Capital reserve arising on amalgamation is not available for the distribution to the shareholders.

(vii) **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(viii) **Employee stock options reserve**

The employee stock options reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Company transfers the amount from this reserve to security premium account upon exercise of stock option by employees.

(ix) **Retained earnings**

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

(x) **Foreign currency translation reserve**

The exchange differences arising on translation of foreign operations (branches) are recognised as Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation (branches), the component of other comprehensive income relating to that particular foreign operation (branches) is recognised in Statement of Profit and Loss.

(xi) **Equity instruments through other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

14. FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

		Long term borrowings		Short term borrowings	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a)	**Debentures**				
	Debentures (unsecured) {refer note (i) below}	414.80	-	-	-
(b)	**Term loan**				
	Rupee term loan from bank (secured) {refer note (ii) below}	838.86	660.08	-	-
	Foreign currency term loan from bank (secured) {refer note (iii) below}	-	8.37	-	-
(c)	**Loan repayable on demand**				
	Rupee working capital demand loan/cash credit from banks (secured) {refer note (iv) below}	-	-	500.38	347.77
	Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (v) below}	-	-	-	59.04
	Rupee working capital demand loan from financial institutions (unsecured) {refer note (vi) below}	-	-	27.00	21.00
(d)	**Commercial paper**				
	Commercial paper (unsecured) {refer note (vii) below}	-	-	75.00	-
(e)	**Current maturities of long term borrowings**				
	Current maturities of long term borrowings	(269.96)	(181.32)	269.96	181.32
		983.70	**487.13**	**872.34**	**609.13**

Notes:

(i) **During the current year, the Company has issued and alloted unsecured debentures amounting to ₹ 400.00 Crores on private placement basis. The details of repayment terms and rate of interest in respect of these debentures are as below:**

Particulars	Terms of repayment	31 March 2025	31 March 2024
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2026 Series II.	These debentures were issued on 03 January 2025 which are redeemable at par on 04 January 2027.	50.84	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2026 Series I.	These debentures were issued on 03 January 2025 which are redeemable at par on 24 December 2026.	101.68	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2027 Series II.	These debentures were issued on 06 August 2024 which are redeemable at par on 06 August 2027.	104.95	-

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2027 Series I.	These debentures were issued on 06 August 2024 which are redeemable at par on 26 February 2027.	50.27	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda Limited NCD 2027.	These debentures were issued on 29 April 2024 which are redeemable at par on 29 April 2027.	107.06	-
Total		**414.80**	**-**

The interest rate for the above debentures carries fixed interest rate. The interest rate varies between 7.75% p.a. to 7.88% p.a. (31 March 2024: Nil).

Notes:

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

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from IndusInd Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company (present and future).	Total loan sanctioned amounting to ₹365.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2025 to May 2029.	244.91	-
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹300.00 Crores for the period of 60 months and repayable in 20 quarterly instalments from June 2023 to March 2028.	183.27	244.38
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹184.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from February 2025 to November 2028.	172.52	104.29
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹100.00 Crores for the period of 60 months including moratorium period of 18 months and repayable in 14 quarterly instalments from March 2024 to June 2027.	64.24	92.86
Rupee Term loan from JP Morgan Chase Bank obtained by the Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹90.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2024 to May 2028.	72.61	89.39

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from IndusInd Bank obtained by the Company is secured by: - First pari passu charge on hypothecation of the entire movable fixed Assets. - Other charge sharing bank/ institutions : other working capital and term lenders. - Second Pari Passu charge on hypothecation of the entire inventory and books debts. - Other charge sharing bank/ institutions : other working capital and term lenders.	Total loan sanctioned amounting to ₹ 25.00 Crores for the period of 87 months including moratorium period of 18 months and repayable in 23 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	4.08
Rupee Term loan from HDFC Bank obtained by the Company is secured by: - First pari passu charge on equitable mortgage over immovable property (land and building of Gujarat plant) and movable (property, plant and equipment of Gujarat plant,Bawal Phase I plant and Bawal Phase II plant). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 55.00 Crores for the period of 84 months including moratorium period of 24 months and repayable in 20 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	8.53
Rupee Term loan from HDFC Bank obtained by the Company is secured by: **31 March 2025:** - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts. **31 March 2024 :** - Exclusive charge over immovable property plant and equipment (land and building) both present and future of Bawal Plant. - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 100.00 Crores for the period of 54 months including moratorium period of 6 months and repayable in 16 quarterly instalments from June 2022 to February 2026.	27.93	55.47

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from HDFC Bank is secured by: **31 March 2025 :** - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts. **31 March 2024 :** - Exclusive charge over immovable property plant and equipment (land and building) of Bawal plant. - First pari passu charge on equitable mortgage over movable fixed assets (plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 100.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from June 2024 to March 2028.	41.67	55.16
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹ 15.60 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from January 2025 to October 2028.	14.34	5.92
Rupee Term loan from HDFC Bank obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company.	Total loan sanctioned amounting to ₹ 45.00 Crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from December 2025 to August 2029.	17.37	-
Total		**838.86**	**660.08**

Note:

The interest rate for the above rupee term loan carries floating interest rate. The interest rate varies between 7.24% p.a. to 8.88% p.a. (31 March 2024: 7.58% p.a. to 9.08% p.a.).

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2025	31 March 2024
External Commercial Borrowing from Citi Bank obtained by the Company is secured by : First pari-passu charge on entire block of movable property, plant and equipment of the Company.	Total loan sanctioned amounting to USD 1.40 Crores for the period of 60 months including moratorium period of 18 months and repayable in 14 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	8.37
Total		**-**	**8.37**

Note:

The interest rate for the above foreign currency term loan carries floating interest rate.The interest rate varies between 6.05% p.a. to 6.10% p.a. (31 March 2024: 5.55% p.a. to 6.15% p.a.).

(iv) **The details and nature of securities provided in respect of secured working capital demand loan/ cash credit from bank are as below:**

Particulars	31 March 2025	31 March 2024
Working capital demand loan/cash credit from "State Bank of India" obtained by the Company is secured by: Primary Security: Pari passu first charge on all the current assets of the Company including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and company's entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	135.25	70.18
Working capital demand loan/cash credit from "Axis Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	54.97	31.20
Working capital demand loan/cash credit from "Standard Chartered Bank" obtained by the Company is secured by: First pari passu charge on current assets both present and future.	1.41	20.09
Working capital demand loan/cash credit from "Standard Chartered Bank" obtained by the Company is secured by: First pari passu charge on current assets both present and future. Second pari passu charge on movable fixed assets of the Company and immovable fixed assets of Gujarat plant. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	18.00
Working capital demand loan/cash credit from "ICICI Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company.	84.34	49.86

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Company is secured by: **31 March 2025:** First pari passu charge on current assets of the Company. **31 March 2024:** First pari passu charge on entire inventory and book debts of the Company. Second pari passu charge on movable fixed assets of the Company and immovable fixed assets of Bawal plant.	17.50	17.00
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation over all the current assets including finished goods, raw material, work-in-progress, consumables stores and spares, book debts and bills receivables etc., both present and future.	50.00	-
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	88.12	50.60
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the Company.	11.29	6.60
Working Capital Facility from "HDFC Bank" obtained by the Company is secured by: First pari passu charge on stock and book debts.	35.00	-
Working Capital Facility from "YES Bank" obtained by the Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future.	7.50	-
Obligation against bills discounted by the Company from HDFC Bank and remaining unpaid as at year end on full recourse basis. The loan is secured by first charge on factored trade receivables.	-	35.24
Obligation against bills discounted by the Company from Citi Bank and remaining unpaid as at year end on full recourse basis. The loan is secured by first charge on factored trade receivables.	15.00	49.00
Total	**500.38**	**347.77**

Note:

The interest rate for the above working capital loan facilities carries floating interest rate. The interest rate varies between 6.90% p.a. to 9.00% p.a. (31 March 2024 : 7.10 % p.a. to 8.70% p.a.).

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(v) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loan/cash credit accounts from banks are as below:**

Particulars	31 March 2025	31 March 2024
Working capital loan from "HDFC Bank" as at 31 March 2024 is repayable within 60-180 days carried at the interest rate is 7.50% -8.50% p.a. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	50.00
Working capital demand loan/cash credit from "Kotak Mahindra Bank" as at 31 March 2024 is repayable within 90 days carried at the interest rate is 7.50% -8.50% p.a. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	9.04
Total	**-**	**59.04**

(vi) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loan from financial institutions are as below:**

Particulars	31 March 2025	31 March 2024
Working capital loan from "Bajaj Finance Limited" is repayable within 60 days (31 March 2024: 60-180 days) carried at the interest rate 8.40% p.a. (31 March 2024: 7.50% - 8.50% p.a.)	27.00	21.00
Total	**27.00**	**21.00**

(vii) **During the current year, the Company has issued unsecured and unlisted commercial papers amounting to ₹ 525.00 Crores out of which commercial paper of ₹ 450.00 Crores has been repaid as per terms of repayment. The details of repayment terms and rate of interest in respect of outstanding commecial papers are as below:**

Particulars	31 March 2025	31 March 2024
7.70% interest bearing commercial paper of ₹ 75.00 crores is repayable on 17 April 2025	75.00	-
Total	**75.00**	**-**

(viii) Borrowings contain certain debt covenants relating to security cover, debt to tangible net worth ratio, debt service coverage ratio, fixed asset coverage ratio, interest coverage ratio, debt to EBITDA ratio, debt to cash accrual ratio and current ratio. The Company has satisfied all debt covenants prescribed as per the terms of respective loan agreements.

(ix) The Company has not made any default in the repayment of loan to banks and other financial institutions including interest thereon.

(x) The term loan and debentures have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

(xi) 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, however the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details are as follows:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Year ended 31 March 2025

Quarter ending	Amount as per books of account (refer note below)	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				These differences are mainly due to: (i) reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations; and (ii) in respect of revenue for period ended 31 March 2025, the numbers reported to banks did not include the numbers in respect of entities merged with the Company as mentioned in note 42 of these standalone financial statements.
30 June 2024	1,104.43	1,048.55	55.88	
30 September 2024	1,062.49	937.28	125.21	
31 December 2024	1,075.51	935.46	140.05	
31 March 2025	1,073.41	892.75	180.66	
Revenue (period ended)				
30 June 2024	2,839.81	2,606.72	233.09	
30 September 2024	5,974.24	5,511.98	462.26	
31 December 2024	9,082.43	8,438.65	643.78	
31 March 2025	12,455.66	10,182.05	2,273.61	
Trade Payables				
30 June 2024	1,424.85	1,129.72	295.13	
30 September 2024	1,421.36	1,113.41	307.95	
31 December 2024	1,463.48	1,016.47	447.01	
31 March 2025	1,450.61	957.20	493.41	
Trade Receivables				
30 June 2024	1,642.53	1,737.48	(94.95)	
30 September 2024	1,740.68	1,860.20	(119.52)	
31 December 2024	1,646.85	1,793.81	(146.96)	
31 March 2025	1,846.29	1,827.39	18.90	

Year ended 31 March 2024

Quarter ending	Amount as per books of account (refer note below)	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				These differences are mainly due to reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations
30 June 2023	769.29	703.28	66.01	
30 September 2023	904.16	823.90	80.26	
31 December 2023	1,068.42	1,030.72	37.70	
31 March 2024	1,036.63	991.05	45.58	
Revenue (period ended)				
30 June 2023	2,250.20	1,962.53	287.67	
30 September 2023	5,040.74	5,035.25	5.49	
31 December 2023	7,675.43	7,670.12	5.31	
31 March 2024	10,597.04	10,380.81	216.23	
Trade Payables				
30 June 2023	1,211.43	871.98	339.45	
30 September 2023	1,335.57	1,069.01	266.56	
31 December 2023	1,552.25	1,143.81	408.44	
31 March 2024	1,396.00	1,183.92	212.08	
Trade Receivables				
30 June 2023	1,355.26	1,322.23	33.03	
30 September 2023	1,459.85	1,527.57	(67.72)	
31 December 2023	1,694.53	1,682.33	12.20	
31 March 2024	1,600.27	1,611.22	(10.95)	

Note:

Amounts reported under "Amount as per books of account" consists of amounts in respect tranferee company, transferor company 1 and transferor company 3 which have been sactioned working capital limit in excess of

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

₹ five crores in aggregate from bank and financial institution during the current year and previous year on the basis of security of current assets, but does not include amounts in respect of

(i) transferor company 2 which has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the current and previous year and

(ii) transferor company 3 which has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions for the quarter ended 30 June 2023.

(B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 6)	56.62	33.70	12.05	5.45
	56.62	**33.70**	**12.05**	**5.45**

(C) Trade payables (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-	173.55	269.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,277.06	1,081.56
	-	-	**1,450.61**	**1,350.78**

Notes:

(i) **Trade payables Ageing Schedule**

31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	156.91	16.57	-	0.04	0.03	173.55
Undisputed dues of creditors other than micro enterprises and small enterprises	1,028.37	239.80	2.17	1.82	1.85	1,274.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.78	0.20	1.03	0.43	0.61	3.05
Total	**1,186.06**	**256.57**	**3.20**	**2.29**	**2.49**	**1,450.61**

31 March 2024

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	232.26	36.36	0.23	0.25	0.12	269.22
Undisputed dues of creditors other than micro enterprises and small enterprises	779.23	294.43	4.73	2.11	1.06	1,081.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,011.49**	**330.79**	**4.96**	**2.36**	**1.18**	**1,350.78**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables include due to related parties amounting to ₹ 248.21 Crores (31 March 2024 : ₹ 145.46 Crores) {refer to note 35}

(iv) For terms and conditions with related parties {refer to note 35}.

(v) Trade payable includes unbilled dues amounting to ₹ 138.66 Crores (31 March 2024: ₹ 152.50 Crores) included under "Current but not due" category.

(vi) 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 31 March 2025 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 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises classified under trade payables	172.34	268.34
Interest due on above	1.21	0.88
	173.55	**269.22**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.79	0.02
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.94	1.94
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	2.00	0.90

(D) Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit and loss				
Derivatives financial instruments (forward exchange contract)	-	-	0.21	-
Financial liabilities valued at amortised cost				
Unpaid dividend {refer note (i)}	-	-	0.72	0.69
Capital creditors {refer note (iii and iv)}	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	15.58	1.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	106.15	47.14
Trade/ security deposit received	-	-	8.51	7.76

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Payable to employees	-	-	119.78	80.38
Payable to customer against claims {refer note (ii)}	-	-	21.57	72.30
Payables on non-fulfilment of export obligations {refer note 44}	-	11.22	-	21.68
Purchase consideration payable (refer note 42)	-	-	1.49	-
Others	-	2.29	1.16	0.90
	-	**13.51**	**275.17**	**232.36**

Notes:

(i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

(ii) Payable to customer against claims" includes claims from a customer in respect of supplies made by the Company, which were subject matter of product recall by the customer in the previous year. The Company has adequate insurance coverage against the same. The Company, based on the terms of such insurance policy, partial approval of claim and ongoing settlement with the customer, continue to believe insurance claim receivable {as disclosed in note 7(F)} is fully recoverable and no adjustment is required to be made in these standalone financial statement. During the current year, the Company has also recognised ₹ 0.84 crores under other expenses (refer note 28).

(iii) Capital creditors includes amount due to related party ₹ 48.32 crores (31 March 2024: ₹ 1.90 crores) {refer note 35}.

(iv) 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 31 March 2025 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 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises classified under capital creditors	15.58	1.51
Interest due on above	-	-
	15.58	**1.51**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

15. PROVISIONS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provision for Gratuity (refer note 33)	108.52	78.56	4.76	4.57
Provision for Compensated absences	-	-	61.03	47.41
Others				
Provision for warranty {refer note (i) below}	6.70	6.05	39.35	17.28
Provision for contingencies/litigation {refer note (ii) below}	-	-	13.66	3.88
	115.22	**84.61**	**118.80**	**73.14**

Notes:

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

	31 March 2025	31 March 2024
Balance as at beginning of the year	23.33	9.76
Add: Provision made during the year	104.27	31.58
Less: Utilised during the year	(81.55)	(18.01)
Balance as at the end of the year	**46.05**	**23.33**
Non-current portion	6.70	6.05
Current portion	39.35	17.28

(ii) Provision for contingencies/litigations has been recognised by the Company in respect of ongoing direct tax litigation under transfer pricing regulation where chances of liabilities being materialised is probable. The table below gives information about movement in provision:

	31 March 2025	31 March 2024
Balance as at beginning of the year	3.88	7.54
Add: Provision made during the year	9.78	0.50
Less: Utilised / reversed during the year	-	(4.16)
Balance as at the end of the year	**13.66**	**3.88**
Current portion	13.66	3.88

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

16. INCOME TAX AND DEFERRED TAX

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Profit or loss section:

		31 March 2025	31 March 2024
(a)	**Current income tax:**		
	Current income tax charge	191.17	187.29
	Adjustment in respect of current income tax of previous year	(2.98)	(3.21)
	Total current income tax	**188.19**	**184.08**
	Deferred Tax credit		
	Relating to origination and reversal of temporary differences	(26.67)	(10.38)
	Income tax expense reported in the statement of profit and loss	**161.52**	**173.70**
(b)	**Other Comprehensive Income (OCI)**		
	Deferred tax related to items recognised in OCI during the year:		
	Deferred tax on re-measurement loss on defined benefit obligation	2.09	0.96
	Deferred tax on fair value change of equity instrument valued through other comprehensive income	13.71	5.87
	Deferred tax charged to OCI	**15.80**	**6.83**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting Profit before tax	**957.78**	**839.11**
	Applicable tax rate	25.17%	25.17%
	Computed Tax Expense	**241.05**	**211.19**
	Tax impact of items not deductible in calculating the taxable income	2.95	2.99
	Tax impact of deduction from taxable income against share in profit from partnership firm and dividend income	(53.15)	(28.89)
	Tax impact of additional deductions allowable under Income Tax Act	(0.78)	(1.55)
	Adjustment in respect of current income tax of previous years	(2.98)	(3.32)
	Utilisation of unrecognised tax losses, unabsorbed depreciation and other temporary differences {refer note (g)}	(29.38)	(7.23)
	Reversal of deferred tax on variation in cost of acquisition of investment	3.82	-
	Others	(0.01)	0.51
	Income tax charged to standalone statement of Profit and Loss at effective rate of 16.86% (31 March 2024: 20.70%)	**161.52**	**173.70**

(d) Deferred tax liabilities /(assets) comprises :

	Balance Sheet		Charged to	
	As at 31 March 2025	As at 31 March 2024	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	38.23	54.21	15.98	-
Right of use assets	15.39	8.57	(6.82)	-
Lease liabilities	(17.28)	(9.81)	7.47	-
Provision for warranties	(11.59)	(5.88)	5.71	-

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Balance Sheet		Charged to	
	As at 31 March 2025	As at 31 March 2024	Statement of profit and loss	Other comprehensive (income)/Loss
Expenses allowable on payment basis	(53.31)	(45.46)	5.76	2.09
Allowance for impairment of trade receivable and other assets	(4.01)	(5.18)	(1.17)	-
Expense under section 35D of Income tax act, 1961	(0.14)	(0.06)	0.08	-
Fair value of equity investment measured through other comprehensive income	(12.71)	1.00	-	13.71
Variation in cost of acquisition of investment	-	(3.82)	(3.82)	-
Provision for contingencies	(3.44)	(0.85)	2.59	-
Derivatives financial instruments (forward exchange contract)	(0.05)	0.03	0.08	-
Others	(2.46)	(1.65)	0.81	-
	(51.37)	**(8.90)**	**26.67**	**15.80**

	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets and investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	54.21	59.95	5.74	-
Right of use assets	8.57	10.00	1.43	-
Lease liabilities	(9.81)	(11.45)	(1.64)	-
Provision for warranties	(5.88)	(2.35)	3.53	-
Expenses allowable on payment basis	(45.46)	(34.19)	10.31	0.96
Allowance for impairment of trade receivable and other assets	(5.18)	(2.03)	3.15	-
Expense under section 35D of Income tax act, 1961	(0.06)	(1.11)	(1.05)	-
Fair value of equity investment measured through other comprehensive income	1.00	6.87	-	5.87
Variation in cost of acquisition of investment	(3.82)	(3.82)	-	-
Provision for contingencies	(0.85)	(1.91)	(1.06)	-
Brought forward unrecognised tax losses, unabsorbed depreciation and other temporary differences	-	(8.38)	(8.38)	-
Derivatives financial instruments (forward exchange contract)	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.59)	-
Others	(1.65)	2.20	3.85	-
	(8.90)	**15.10**	**10.58**	**6.83**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(e) Reconciliation of deferred tax liabilities/ (assets) (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance of deferred tax liabilities/ (assets) at the beginning of the year	(8.90)	15.10
Deferred tax recognised pursuant to business combination (refer note 42)	-	(6.59)
Deferred tax credited to profit and loss account during the year	(26.67)	(10.58)
Deferred tax credited to other comprehensive income during the year	(15.80)	(6.83)
Closing balance deferred tax liabilities/ (assets) at the end of the year	**(51.37)**	**(8.90)**

(f) Effective tax rate has been calculated on profit before tax.

(g) The Company has deductible temporary differences with respect to allowance for impairment in value of investments amounting to ₹ 34.97 crores (31 March 2024: ₹ 34.97 crores) on which no deferred tax asset has been recognised by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. Further, during the current year, pursuant to business combination of entities under common control, the Company had carried forward tax losses, unabsorbed deprecation and other temporary differences pertaining to "transferor company 1" amounting to ₹116.71 crores as at 31 March 2024 on which no deferred tax assets was recognised by "transferor company 1" due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Company in the current year.

17. CONTRACT BALANCES

		Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A)	Trade Receivables {refer note (a) below and note 7(C)}	-	-	1,846.29	1,559.29
(B)	Contract Liabilities {refer note (b) and (c)}	-	-	43.69	129.72

Notes:

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

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

(c) Contract Liabilities includes balances with related party of ₹ 0.65 crores (31 March 2024: ₹ Nil) {refer note 35}.

(d) **Unsatisfied performance obligations:**

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

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

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

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods/ services as at 31 March 2025 and expected time to recognise the same as revenue is as follows:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Within one year	43.69	129.72
More than one year	-	-
	43.69	**129.72**

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2025, Revenue recognised from amount included in contract liability at the beginning of year is ₹ 122.37 Crores (31 March 2024: ₹ 63.77 Crores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2024: ₹ Nil)

18. OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deferred government grant {refer note 36(a)}	10.72	9.52	43.83	35.62
Statutory dues payable	-	-	105.17	108.47
	10.72	**9.52**	**149.00**	**144.09**

19. CURRENT TAX LIABILITIES (NET)

	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of advance tax and tax deducted at source)	8.28	39.84
	8.28	**39.84**

20. REVENUE FROM OPERATIONS

		For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers			
Sale of products		11,980.05	10,094.83
Sale of services		291.61	283.54
	(A)	**12,271.66**	**10,378.37**
Other operating revenues			
Government grant {refer note 36}		100.52	52.94
Scrap sales		64.48	49.44
Royalty income		17.69	16.51
Others		1.31	0.85
	(B)	**184.00**	**119.74**
Total revenue from operations	**(A) + (B)**	**12,455.66**	**10,498.11**

Notes

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Timing of revenue recognition**		
	Goods transferred at a point in time	11,980.05	10,094.83
	Services transferred over the time	291.61	283.54
	Total revenue from contract with customers	**12,271.66**	**10,378.37**
	Add: Other operating revenues	184.00	119.74
	Total revenue from operations	**12,455.66**	**10,498.11**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
(ii)	**Revenue by location of customers**		
	Within India	11,935.68	9,952.55
	Outside India	519.98	545.56
	Total revenue from operations	**12,455.66**	**10,498.11**
(iii)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**		
	Revenue as per contracted price	12,454.26	10,538.95
	Adjustments:		
	Discounts	(31.36)	(26.64)
	Other sales incentive schemes	(151.24)	(133.94)
	Revenue from contract with customers	**12,271.66**	**10,378.37**
	Add: Other operating revenues	184.00	119.74
	Total revenue from operations	**12,455.66**	**10,498.11**

21. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets carried at amortised cost		
Deposit with banks	1.34	0.82
Others	0.12	0.50
Dividend income from non-current investments measured at cost	155.32	65.55
Share in profit from partnership firms	55.85	49.24
Rental income	6.11	5.29
Other non-operating income		
Gain on disposal of property, plant and equipment (net)	1.47	0.27
Liabilities no longer required written back	3.00	0.73
Reversal of Impairment allowance for trade receivable	-	0.22
Reversal of Impairment allowance for other assets	1.07	-
Profit from sale of current investment	0.04	0.28
Corporate guarantee income	1.32	1.32
Exchange fluctuation (net)	-	2.39
Miscellaneous income	2.19	10.93
	227.83	**137.54**

22. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and components at the beginning of the year	479.89	336.20
Add: Inventories acquired pursuant to business combination {refer note 42}	-	0.68
Add: Purchases during the year	7,624.01	6,556.52
Less: Raw materials and components at the end of the year	(510.50)	(479.89)
	7,593.40	**6,413.51**

23. PURCHASES OF TRADED GOODS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of traded goods	680.84	621.91
	680.84	**621.91**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

24. CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing balance		
Work-in-progress	169.14	181.98
Finished goods	246.76	243.43
Traded goods	59.91	35.71
	475.81	**461.12**
Opening balance		
Work-in-progress	181.98	101.36
Finished goods	243.43	251.35
Traded goods	35.71	5.31
	461.12	**358.02**
(Increase)/ Decrease in inventories		
Work-in-progress	12.84	(80.62)
Finished goods	(3.33)	7.92
Traded goods	(24.20)	(30.40)
Changes in inventories of finished goods, traded goods and work in progress	**(14.69)**	**(103.10)**

25. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,221.90	991.65
Contribution to provident and other funds	63.53	46.06
Share-based payment expense {refer note 34}	14.25	13.80
Net defined benefit plan expense {refer note 33}	26.87	19.31
Staff welfare expense	97.06	70.78
	1,423.61	**1,141.60**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant. Hence, no adjustment is required in these standalone financial statements.

26. FINANCE COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	117.67	66.81
Exchange differences regarded as an adjustment to borrowing costs	-	0.66
Interest expense on lease liabilities {refer note 6}	5.65	4.03
Other borrowing costs	5.59	7.07
	128.91	**78.57**

27. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment {refer note 3}	374.91	326.54
Amortisation on intangible assets {refer note 5}	45.71	41.24
Depreciation on right-of-use assets {refer note 6}	17.92	9.76
Depreciation on investment properties {refer note 4}	2.44	2.39
	440.98	**379.93**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

28. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	348.25	330.25
Consumption of stores and spare parts	217.91	199.80
Job work charges	64.82	74.67
Rent expense {refer note 6}	32.07	31.90
Repairs and maintenance:		
Buildings	31.18	25.47
Plant and machinery	42.95	38.42
Others	7.80	10.47
Rates and taxes	10.23	6.06
Travelling and conveyance expense	112.19	85.90
Legal and professional charges {refer note (i) below}	71.89	43.54
Insurance expense	24.95	17.81
Director's sitting fee	0.45	0.31
Advertisement and sales promotion expense	22.12	6.07
Printing and stationery expense	4.37	3.66
Impairment allowance for trade receivable	6.57	5.44
Impairment allowance for other assets	-	6.76
Contribution towards corporate social responsibility expense (CSR) {refer note 30}	11.43	8.20
Fair value loss on financial assets/(liabilities) measured at fair value through profit and loss	-	4.11
Warranty expense {refer note 15}	104.27	31.58
Product claim expense	0.84	16.98
Royalty expenses	24.24	24.43
Freight and other distribution expense	199.53	163.71
Exchange fluctuations (net)	2.81	-
Research and development	62.70	84.02
Annual maintenance charges	24.34	25.93
Bad debts written off	-	0.15
Miscellaneous expenses*	44.75	48.09
	1,472.66	**1,293.73**

*Includes provision for contigencies (net) recognised amounting to ₹ 9.78 Crores (31 March 2024: ₹ 0.50 Crores) {refer note 15}

Note:

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Audit fee	1.57	1.47
Limited review fee	0.60	0.68
In other capacities:		
Certification fee and others	1.09	0.35
Reimbursement of expenses	0.34	0.24
Total (included in legal and professional charges)	**3.60**	**2.74**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

29. COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

		As at 31 March 2025	As at 31 March 2024
(a)	Claims made against the Company not acknowledged as debts (including interest, wherever applicable)	0.03	0.03
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	95.84	77.04

Notes:

(i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under:

Particulars	Disputed amount as at 31 March 2025	Disputed amount as at 31 March 2024
Income tax matters (Disallowances of expenses/ deduction claimed and additions made by the income tax department)	4.25	5.83
Service tax matters (Demands raised by the service tax department with respect to service tax on employee services)	0.02	0.02
Sales tax / VAT matters (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit)	4.03	59.91
Goods and service tax matters (Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, variation in GST return, product classification and interest thereon etc.)	87.54	11.28
Goods and service tax matters (HSN classification matter)	Refer note (iii)	Refer note (iii)
Total	**95.84**	**77.04**

Note: The Company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Company is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these standalone financial statements with respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(iii) During the previous year, the Company had received show cause notice from GST authority in respect of classification of certain product in HSN code 8714.10 instead of 9401.20. The Company had paid the said liability under protest to the GST authority and recovered the same from customer. Further during the current year, the Company has received show cause notices and demand notices from GST department in respect of certain years, while demand notices have been set aside subsequent to reporting date. Based on development in the current year and based on independent legal opinion obtained, the Company is strongly of the view that it has good case on merits and chances of liability being materialised is possible, hence no provision is required to be considered

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

in these standalone financial statements. The Company has made the assessment of contingent liability towards interest amounting ₹ 81.55 crores (31 March 2024: ₹ 79.37 crores) and towards indemnity provided to the customer amounting ₹ 162.09 crores (31 March 2024: ₹ 162.09 crores).

(c) Corporate guarantees given by the Company and outstanding as at 31 March 2025 amounting to ₹ 131.48 crores (31 March 2024: ₹ 130.73 crores) in respect of loans taken by subsidiary company namely UNO Minda Europe GmbH. Further, the Company has given 'letter of comfort' to bank in respect of loan taken by subsidiary company namely UNO Minda Europe GmbH amounting to ₹ Nil (31 March 2024: ₹ 20.80 crores), subsidiary company namely "Clarton Horn S.A.U, Spain" amounting to ₹ Nil (31 March 2024: ₹ 26.60 crores) and subsidiary company namely PT Minda Asean Automotive amounting to ₹ Nil (31 March 2024: ₹ 16.36 crores). The Company has appropriately accounted for corporate guarantees in accordance with "Ind AS - 109, Financial instruments".

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

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

		As at 31 March 2025	As at 31 March 2024
(a)	Estimated amount of contracts remaining to be executed on account of capital commitments (net of advance) and not provided for	329.48	71.12

(b) Other commitments

(i) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹ 54.55 crores (31 March 2024: ₹ 45.14 crores). As per the EPCG terms and conditions, Company needs to export ₹ 327.30 crores (31 March 2024: ₹ 257.54 crores) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Company expect to fulfil the export obligation in due course of time.

(ii) The Company has given support letter to its subsidiary companies namely "Global Mazinkert S.L." and "Clarton Horn S.A.U, Spain" considering the fund requirement of these companies and growth prospects.

(C) Undrawn committed borrowing facility

The Company has ₹ 187.56 crores (31 March 2024: ₹ 285.32 crores) of working capital loan facility and ₹ 148.81 crores (31 March 2024: ₹ 105.01 crores) of term loan facility remains undrawn.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

30. CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

Details of CSR Expenditure:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
CSR Amount required to be spent as per section 135 of the Act	11.43	8.18
Amount approved by board to be spent during the year	11.43	8.20
Amount spent during the year on		
(i) Construction/ acquisition of assets	6.91	5.50
(ii) Contribution to trust / universities	-	-
(iii) On purpose other than above	2.72	2.70
	9.63	**8.20**
Details of spent and unspent CSR Obligation		
1. Contribution to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust")	11.43	8.20
2. Unspent amount in relation to		
Ongoing Project	-	-
Other than ongoing Project	-	-
Amount recognised in Statement of Profit and Loss	**11.43**	**8.20**
Total Amount spent*	**9.63**	**8.20**
Amount yet to be spent*	1.80	-
Total	**11.43**	**8.20**

CSR amount has been incurred for promoting education including special education, employment enhancing vocational skills, community development programme, eradicating hunger including well being and promoting health care including preventive health care.

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c*
FY 2023-24	-	-	8.18	8.20	-	-	-
FY 2024-25	-	-	10.63	8.83	-	-	1.80

Details of other than ongoing CSR expense under Section 135(5) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent A/c
FY 2023-24	-	-	-	-	-	-	-
FY 2024-25	-	-	0.80	0.80	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
FY 2023-24	-	-	-	-	-
FY 2024-25	-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act in respect of ongoing projects

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess/ (short) spent at the end of the year**
FY 2023-24	-	8.18	8.20	0.02
FY 2024-25	-	10.63	8.83	(1.80)

* During the current year, the Company has contributed ₹ 11.43 crores (31 March 2024: ₹ 8.20 crores) to "Suman Nirmal Minda Foundation" (formerly known as "Suman Nirmal Minda Charitable Trust") ("Trust") as a contribution towards ongoing and other than ongoing project to be undertaken by the Trust. Out of the contribution made by the Company, ₹ 8.83 crores (31 March 2024: ₹ 8.20 crores) has been spent for activities mentioned above with respect to ongoing projects undertaken by it and ₹ 0.80 crores (31 March 2024: ₹ Nil) has been spent for activities mentioned above with respect to other than ongoing projects undertaken by it and there is unspent CSR amount of ₹ 1.80 crores (31 March 2024 : ₹ Nil) by the trust which has been subsequently deposited into separate unspent CSR account on 21 April 2025.

** The Company has decided not to carry forward excess amount spent during the year to the next financial year.

31. SEGMENT INFORMATION

The Company deals in only one business segment of manufacturing, trading and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the Company as a whole and the risk and rewards from these services are not different from one another. hence goods and services provided by the Company constitutes single reportable segment as per Ind AS 108 "Operating Segments". The Company has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year ended 31 March 2025	11,935.68	519.98	12,455.66
Year ended 31 March 2024	9,952.55	545.56	10,498.11
Total assets by geographical location			
Year ended 31 March 2025	8,491.82	410.22	8,902.04
Year ended 31 March 2024	7,238.23	174.68	7,412.91
Non-current operating assets by geographical location			
Year ended 31 March 2025	4,399.76	22.07	4,421.83
Year ended 31 March 2024	3,289.87	-	3,289.87
Capital expenditure - Property plant and equipments, investment properties and Capital work in progress by geographical location			
Year ended 31 March 2025	1,549.05	2.36	1,551.41
Year ended 31 March 2024	632.85	-	632.85
Capital expenditure - Intangible assets by geographical location			
Year ended 31 March 2025	10.40	3.73	14.13
Year ended 31 March 2024	9.59	-	9.59

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Note:

(i) Capital expenditure consists of additions of property, plant and equipment, other intangible assets, investment property, capital work in progress net of capitalisation from previous year.

(ii) There are 2 customers having revenue exceeding 10% each of total revenue of the Company which account for 11.40% and 10.65% respectively.

(iii) Non-current operating assets consist of property, plant and equipment, capital work in progress, investment property, right of use assets, goodwill, other intangible assets, non-current tax assets (net) and other non-current assets.

32. EARNINGS PER SHARE (EPS)

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.

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic Earnings per share		
Profit after taxation attributable to equity holders of the Company	796.26	665.41
Weighted average number of equity shares outstanding during the year {refer note below}	57,44,35,949	57,35,79,039
Basic earnings per share (one equity share of ₹ 2/- each)	**13.86**	**11.60**
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Company	796.26	665.41
Weighted average number of equity shares for basic earning per share {refer note below}	57,44,35,949	57,35,79,039
Effect of dilution: Share options	14,71,491	7,21,639
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,59,07,440	57,43,00,678
Diluted earnings per share (one equity share of ₹ 2/- each)	**13.83**	**11.59**

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 standalone financial statements.

33. EMPLOYEE BENEFIT OBLIGATIONS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(A) Defined benefit plan

The Company operates following defined benefit obligations:

(a) Gratuity: The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(i) Net defined benefit liability recognised in the balance sheet:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	(135.12)	(102.97)
Fair value of plan assets	21.84	19.84
Net liability recognised in standalone balance sheet	**(113.28)**	**(83.13)**
Non-current portion (refer note 15)	108.52	78.56
Current portion (refer note 15)	4.76	4.57

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

Particulars	Gratuity Benefits	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	20.87	14.10
Interest cost (net)	6.00	5.21
Net defined benefit expense debited to standalone statement of profit and loss	**26.87**	**19.31**

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

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning of the year	102.97	92.91
Current service cost	20.87	14.10
Interest cost	7.43	6.23
Re-measurement of (gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	2.87	1.51
Actuarial changes arising from changes in experience adjustments	5.73	2.52
Benefits paid	(7.32)	(7.55)
Acquisition adjustment	-	(0.47)
Transfer in/(out) liability	2.57	(6.28)
Present value of obligation as at the end of the year	**135.12**	**102.97**

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	19.84	19.29
Expected return on plan assets	1.43	1.02
Employer contribution	1.23	5.35
Actuarial gain/(loss) for the year	0.29	0.66
Benefits paid	(0.95)	(6.48)
Fair value of plan assets at the end of the year	**21.84**	**19.84**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Gratuity Benefits	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement of (gain)/loss recognised in other comprehensive income arising from:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(2.87)	(1.51)
Actuarial changes arising from changes in experience adjustments	(5.73)	(2.52)
Return on plan assets, excluding amount recognised in net interest expense	0.29	0.66
Recognised in other comprehensive income	**(8.31)**	**(3.37)**

(vi) Broad categories of plan assets as a percentage of total assets

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	100%	100%

(vii) Principal actuarial assumptions used in recognition of Defined benefit obligation are as follows:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Discount rate	7.04%	6.97% - 7.22%
Future salary increase	8.00%	5.00% - 8.00%
Expected return on plan assets	7.20%	8.00%
Retirement age (in years)	58	58

Mortality rate

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality and Morbidity rates	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**
Attrition rates based on age (per annum):		
Up to 30 years	3% - 12%	3% - 12%
From 31 to 44 years	2% - 10%	2% - 10%
Above 44 years	1% - 3%	1% - 7%

(viii) Quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
1% increase in discount rate	(16.07)	(13.36)
1% decrease in discount rate	17.67	14.84
1% increase in salary escalation rate	15.33	13.18
1% decrease in salary escalation rate	(14.30)	(12.13)
0.50% increase in attrition rate	(0.48)	0.56
0.50% decrease in attrition rate	0.47	(0.54)
10% increase in mortality rate	(0.00)	(0.00)
10% decrease in mortality rate	0.00	0.00

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ix) Maturity profile of defined benefit obligation:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	6.66	5.52
Between 2 to 5 years	12.99	10.61
Between 6 to 10 years	16.03	13.33
Beyond 10 years	206.77	138.34

(x) The weighted average duration of the defined benefit obligation

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
The weighted average duration of the defined benefit obligation at the end of the reporting period	18.41 years	18.06 - 20.59 years

(xi) The plan assets are maintained with Life Insurance Corporation of India (LIC).

(xii) Enterprise best estimate of contribution during the next year is ₹ 34.50 Crores (31 March 2024: ₹ 21.20 Crores)

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

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

(xv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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

(B) Defined contribution plan

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds	63.53	46.06
Total	**63.53**	**46.06**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

34. SHARE BASED PAYMENTS

UNO Minda Employee Stock Option Scheme – 2019

The shareholders of the Company had approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Company and its group companies.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of options to be granted under the scheme shall not exceed 78,66,500 options. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranche-I: During the earlier year, the nomination and remuneration committee of the Board of directors of the Company approved and granted 10,12,259 number of options vide their meeting held on 16 May 2019, 88,325 number of options vide their meeting held on 28 January 2021 and 1,62,340 number of options vide their meeting held on 13 June 2021 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 27,000 Crores, which was subsequently modified to ₹ 24,000 Crores in FY 2021-22 on or before vesting date i.e. 31 May 2022.

Tranche-II: During the earlier year, the nomination and remuneration committee of the Board of directors of the Company approved and granted 30,44,832 number of options vide their meeting held on 08 August 2022, 3,72,400 number of options vide their meeting held on 09 August 2023, 61,600 number of options vide their meeting held on 07 November 2023 and 2,04,300 number of options vide their meeting held on 23 May 2024 respectively to eligible employees of the Company and its group companies under UNO Minda Employee stock option scheme 2019 subject to vesting condition of achieving market capitalisation of ₹ 60,000 Crores on or before the vesting date i.e. 30 May 2025. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	Exercise price per share	No. of options	Exercise price per share	No. of options
Tranche I				
Outstanding at the beginning of the year	325	34,635	325	1,67,990
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	325	(2,860)
Exercised during the year	325	(34,635)	325	(1,30,495)
Outstanding at the end of the year (A) *		**-**		**34,635**
Vested and exercisable		**-**		**34,635**
Tranche II				
Outstanding at the beginning of the year	470/ 525	31,05,254	470	29,57,115
Granted during the year	680	2,04,300	525	4,34,000
Forfeited/ expired during the year	470/ 525/ 680	(2,62,167)	470/ 525	(2,85,861)
Exercised during the year	-	-	-	-
Outstanding at the end of the year (B)		**30,47,387**		**31,05,254**
Vested and exercisable		**-**		**-**
Outstanding at the end of the year (A+B)		**30,47,387**		**31,39,889**

*Each outstanding option is convertible into two equity share (31 March 2024: Two equity share) after considering the impact of bonus issue announced during the earlier years.

During the current year, 34,635 options (31 March 2024: 1,30,495 options) has been exercised at an exercise price of ₹ 325 per share equivalent to 69,270 equity shares (31 March 2024: 2,60,990 equity shares)

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2025	Share option as at 31 March 2024
Tranche I				
16 May 2019	30 May 2024	325	-	24,235
28 January 2021	30 May 2024	325	-	-
13 June 2021	30 May 2024	325	-	10,400
Total (A)			-	**34,635**
Tranche II				
08 August 2022	30 May 2026	470	24,57,887	26,93,554
09 August 2023	30 May 2026	525	3,42,200	3,62,800
07 November 2023	30 May 2026	525	48,900	48,900
23 May 2024	30 May 2026	680	1,98,400	-
Total (B)			**30,47,387**	**31,05,254**

Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes the following:

Particulars	Tranche II			
	Grant IV	Grant III	Grant II	Grant I
Exercise Price	₹ 680	₹ 525	₹ 525	₹ 470
Share price at grant date	₹ 757.75	₹ 582.75	₹ 576.10	₹ 521.40
Fair value of option at grant date	₹ 166.51	₹ 93.33	₹ 112.92	₹ 170.90
Grant date	23 May 2024	07 November 2023	09 August 2023	08 August 2022
Expiry date	1 year from vesting date	1 year from vesting date	1 year from vesting date	1 year from vesting date
Expected price volatility of the Company's shares	27.58% to 57.77%	35.00%	35.00%	45.20%
Expected dividend yield	0.29%	0.31%	0.31%	0.36%
Risk-free interest rate	6.81% to 6.89%	6.79% to 7.11%	6.62% to 6.95%	6.94%

Notes:

(i) The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(ii) The weighted average share price at the date of options exercised during the year is ₹ 723.26 per share (31 March 2024: ₹ 604.99 per share).

(iii) Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹ 14.25 Crores (31 March 2024: ₹ 13.80 Crores) is recognised in Statement of Profit and Loss.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

35. RELATED PARTY DISCLOSURES

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

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

(i) **Related parties where control exists:**

Entity Name	Relationship
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	Subsidiary
PT Minda Asean Automotive	Subsidiary
PT Minda Trading	Stepdown subsidiary
SAM Global Pte. Limited	Subsidiary
Minda Korea Co. Limited	Stepdown subsidiary
Minda Industries Vietnam Company Limited	Stepdown subsidiary
Uno Minda Europe GmbH	Stepdown subsidiary
Uno Minda Systems GmbH	Stepdown subsidiary
CREAT GmbH	Stepdown subsidiary
CREAT CZECH S.R.O	Stepdown subsidiary
Global Mazinkert S.L.	Subsidiary
Clarton Horn S.A.U, Spain	Stepdown subsidiary
Clarton Horn, Signalakustic GmbH	Stepdown subsidiary
Clarton Horn S. De R. L. De C.V. Mexico	Stepdown subsidiary
Light & Systems Technical Centre S.L. Spain	Stepdown subsidiary
Minda Storage Batteries Private Limited	Subsidiary
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Subsidiary
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	Subsidiary
MI Torica India Private Limited	Subsidiary
MITIL Polymer Private Limited	Stepdown subsidiary
Uno Minda EV Systems Private Limited	Subsidiary
Uno Minda Auto Systems Private Limited	Subsidiary
Uno Minda Tachi-S Seating Private Limited	Subsidiary
Uno Minda Auto Innovations Private Limited	Subsidiary
Uno Minda Auto Technologies Private Limited	Subsidiary (w.e.f. 31 March 2023)
Uno Minda Buehler Motor Private Limited	Subsidiary
Minda Westport Technologies Limited	Subsidiary (w.e.f. 18 April 2024)
Minda Onkyo India Private Limited	Subsidiary (w.e.f. 24 September 2024)
Uno Minda Auto Spare Parts and Components Trading LLC	Stepdown subsidiary

Partnership firm	Relationship
YA Auto Industries	Subsidiary
Yogendra Engineering	Subsidiary
Auto Component	Subsidiary
Samaira Engineering	Subsidiary
S.M. Auto Industries	Subsidiary

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) **Other related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:**

Entity Name	Relationship
Minda NexGenTech Limited	Associate (upto 31 May 2023)
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture - Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda Nabtesco Automotive Private Limited	Associate (w.e.f. 26 September 2024)
Minda Westport Technologies Limited	Joint venture (upto 17 April 2024)
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture (upto 23 September 2024)
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	Joint venture
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	Joint venture
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Joint venture
Minda TG Rubber Private Limited	Joint venture (upto 26 October 2023)
Paras Green Power LLP	Joint venture
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31 March 2023)
Tokai Rika Minda India Private Limited	Joint venture

(iii) **Key management personnel (KMP)**

Name	Relationship
Nirmal K. Minda	Chairman and Managing Director ('CMD') (upto 31 March 2025) Executive Chairman (w.e.f 01 April 2025)
Ravi Mehra	Managing Director (w.e.f 01 April 2025) Deputy Managing Director (upto 31 March 2025)
Anand K. Minda	Non-executive Director (upto 25 March 2025)
Paridhi Minda	Whole Time Director (step down from the directorship w.e.f. 01 April 2023)
Vivek Jindal	Whole-time Director
Rakesh Batra	Independent Director
Satish Balkrishna Borwankar	Independent Director
Rajiv Batra	Independent Director
Rashmi Urdhwareshe	Independent Director
Krishna Kumar Khandelwal	Independent Director (w.e.f. 15 June 2023)
Shandhya Shekhar	Independent Director (w.e.f. 01 September 2024)
Sunil Bohra	Group Chief Financial Officer (CFO)
Tarun Kumar Srivastava	Company Secretary

Relatives of key management personnel	Relationship
Suman Minda	Spouse of CMD
Pallak Minda	Daughter of CMD
Vivek Jindal	Son-in-law of CMD
Neeru Mehra	Spouse of KMP
Amit Minda	Son of KMP

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iv) **Other entities over which key management personnel and their relatives are able to exercise significant influence:**

Entity Name	Relationship
Minda Investments Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Investments Private Limited	
APJ Technoplast Private Limited	
APJ Technocast Private Limited	
Minda Finance Limited	
Minda International Limited	
Minda Corporation Limited	
Minda I Connect Private Limited (Upto 12 December 2023)	
Paripal Advisory LLP	
Bar Investments and Finance Private Limited	
Zasa Advisory LLP	
Minda Infrastructure LLP	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Maa Vaishno Devi Endowment	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
Nirmal Kumar Minda (HUF)	
Uno Minda Limited Gratuity Scheme Trust	

(B) Transactions with related parties

Particulars	Entities where control exists (including partnership firms where Company has control)		Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods and raw materials	96.82	98.35	10.03	-	43.62	57.11	-	59.97	-	-	150.47	215.43
Purchase of goods	1,304.05	1,074.28	5.06	0.96	48.85	42.69	470.18	365.77	-	-	1,828.14	1,483.70
Sale of property, plant and equipment	2.01	-	-	-	-	0.01	6.27	1.50	-	-	8.28	1.51
Purchase of property, plant and equipment	-	-	-	-	-	-	305.63	41.71	-	-	305.63	41.71
Services received	30.27	53.75	7.98	6.28	0.56	0.92	19.96	35.83	-	1.80	58.77	98.58
Services rendered	118.60	106.84	0.06	-	39.47	45.17	0.07	2.16	-	-	158.20	154.17
Rental Income	5.09	4.37	0.92	0.39	-	-	-	-	-	-	6.01	4.76
Dividend income	18.24	11.21	-	-	137.09	54.33	-	-	-	-	155.33	65.54
Share in profit from partnership firms	55.85	49.24	-	-	-	-	-	-	-	-	55.85	49.24
Dividend paid	-	-	-	-	-	-	37.02	29.00	45.97	36.13	82.99	65.13
Royalty income	17.73	16.78	-	-	-	-	-	-	-	-	17.73	16.78
Withdrawal/ drawing from partnership firms	54.13	50.38	-	-	-	-	-	-	-	-	54.13	50.38
Investment made	16.36	36.21	1.30	-	16.97	-	-	-	-	-	34.63	36.21
Reimbursement of expenses	-	0.50	-	-	-	0.34	-	-	-	-	-	0.84
Corporate Social Responsibility (CSR) expense	-	-	-	-	-	-	11.43	8.20	-	-	11.43	8.20
Remuneration	-	-	-	-	-	-	-	-	50.92	37.68	50.92	37.68
Sitting fees	-	-	-	-	-	-	-	-	0.45	0.33	0.45	0.33
(C) Balances with related parties												
Trade Receivables	72.44	111.04	2.47	-	13.28	26.45	4.55	6.49	-	-	92.74	143.98
Other financial assets	3.96	2.64	-	-	-	-	-	-	-	-	3.96	2.64
Contract liabilities	0.62	-	-	-	0.03	-	-	-	-	-	0.65	-
Capital advance	-	-	-	-	-	-	1.05	11.86	-	-	1.05	11.86
Advance for material and supplies	0.44	1.44	0.77	1.28	0.04	0.04	2.63	2.56	-	-	3.88	5.32
Security deposits	-	-	-	-	-	-	2.84	2.57	-	-	2.84	2.57
Trade Payables	172.84	97.36	0.09	0.22	7.61	-	67.67	47.88	-	-	248.21	145.46
Capital Creditors	-	-	-	-	-	-	48.32	1.90	-	-	48.32	1.90
Guarantee / Letter of comfort	131.48	194.49	-	-	-	-	-	-	-	-	131.48	194.49

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(i) Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of products and services

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

(b) Purchases of property, plant and equipment

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

(c) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2025 (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(ii) As at 31 March 2025, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2024: Nil).

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2025
Sale of goods and raw materials	
Clarton Horn S.A.U, Spain	38.31
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	37.10
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	20.26
PT Minda Asean Automotive	17.18
Toyoda Gosei Minda South India Private Limited	10.03
Rinder Riduco, S.A.S. Columbia	6.52
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	6.16
Other related parties	14.91
	150.47
Purchase of goods	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	532.59
APJ Investments Private Limited	307.83
Samaira Engineering	268.51
MITIL Polymer Private Limited	242.47
Auto Component	114.88
YA Auto Industries	114.63
S.N. Castings Limited	62.20

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
APJ Technoplast Private Limited	58.74
Other related parties	126.29
	1,828.14
Sale of property, plant and equipment	
APJ Technoplast Private Limited	6.27
Clarton Horn S.A.U, Spain	1.11
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	0.50
PT Minda Asean Automotive	0.40
	8.28
Purchase of property, plant and equipment	
Minda Infrastructure LLP	301.98
Minda Investments Limited	3.59
APJ Investments Private Limited	0.06
	305.63
Services received	
CREAT GmbH	23.59
Paripal Advisory LLP	7.46
Strongsun Renewables Private Limited	4.70
Minda Corporation Limited	3.67
CSE Dakshina Solar Private Limited	2.79
Uno Minda Systems GmbH	2.35
Minda Advisory LLP	2.27
Minda Projects Limited	2.10
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	1.87
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	1.65
Minda Investments Limited	1.48
Other related parties	4.84
	58.77
Sale of services	
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	59.87
Minda Westport Technologies Limited	18.84
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	13.80
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	10.66
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	9.89
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	9.18
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	8.57
PT Minda Asean Automotive	6.75
Uno Minda Systems GmbH	2.64
Uno Minda EV Systems Private Limited	2.40
Other related parties	15.60
	158.20

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Rental Income	
Uno Minda EV Systems Private Limited	3.72
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	0.96
Toyoda Gosei Minda South India Private Limited	0.92
Uno Minda Tachi-S Seating Private Limited	0.41
	6.01
Dividend income	
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	62.21
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	38.90
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	26.81
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	15.36
Tokai Rika Minda India Private Limited	6.32
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	2.86
Minda Westport Technologies Limited	2.50
MI Torica India Private Limited	0.37
	155.33
Share in profit from partnership firms	
Samaira Engineering	27.26
YA Auto Industries	17.03
Auto Component	11.56
	55.85
Dividend paid	
Minda Investments Limited	28.52
Nirmal K Minda	25.56
Suman Minda	16.80
Singhal Fincap Limited	3.48
Minda International Limited	3.36
Other related parties	5.27
	82.99
Royalty income	
PT Minda Asean Automotive	9.07
Minda Industries Vietnam Company Limited	3.99
Auto Component	2.02
Samaira Engineering	1.46
YA Auto Industries	1.19
	17.73
Withdrawal/ drawing from partnership firms	
Samaira Engineering	26.60
YA Auto Industries	16.40
Auto Component	11.13
	54.13
Investment made	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	16.97
Minda Westport Technologies Limited	14.81
Minda Onkyo India Private Limited	1.55
Minda Nabtesco Automotive Private Limited	1.30
	34.63
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	11.43
	11.43

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(E) Material balances with related parties

Particulars	As at 31 March 2025
Trade receivables	
Clarton Horn S.A.U, Spain	19.64
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	12.08
Uno Minda EV Systems Private Limited	8.65
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	6.78
PT Minda Asean Automotive	6.51
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	6.37
Uno Minda Systems GmbH	4.90
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	3.38
APJ Investments Private Limited	3.21
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	2.33
Toyoda Gosei Minda South India Private Limited	2.32
CREAT GmbH	2.18
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	1.81
Minda Industries Vietnam Company Limited	1.65
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	1.59
MITIL Polymer Private Limited	1.41
Other related parties	7.93
	92.74
Other financial assets	
Uno Minda Europe GmbH	3.96
	3.96
Contract liabilities	
Clarton Horn S.A.U, Spain	0.62
Toyoda Gosei Minda South India Private Limited	0.03
	0.65
Capital advance	
Minda Infrastructure LLP	1.05
	1.05
Advance for material and supplies	
APJ Investments Private Limited	2.62
Minda Nabtesco Automotive Private Limited	0.77
Minda Korea Co. Limited	0.41
Other related parties	0.08
	3.88
Security deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.31
Zasa Advisory LLP	0.17
	2.84

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025
Trade payables	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	74.03
APJ Investments Private Limited	49.98
MITIL Polymer Private Limited	43.73
Samaira Engineering	28.52
Auto Component	9.77
S.N. Castings Limited	8.94
APJ Technoplast Private Limited	7.27
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	6.97
Other related parties	19.00
	248.21
Capital creditors	
Minda Infrastructure LLP	48.32
	48.32
Guarantee/ Letter of comfort	
Uno Minda Europe GmbH	131.48
	131.48

(F) Material transactions with related parties

Particulars	For the year ended 31 March 2024
Sale of goods and raw materials	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	34.85
Clarton Horn S.A.U, Spain	35.43
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	19.15
Toyoda Gosei Minda South India Private Limited	19.11
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	18.30
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	15.96
PT Minda Asean Automotive	13.84
Other related parties	24.95
	215.43
Purchase of goods	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	384.11
Samaira Engineering	251.37
APJ Investments Private Limited	250.34
MITIL Polymer Private Limited	212.52
Auto Component	100.85
YA Auto Industries	93.62
S.N. Castings Limited	48.74
Other related parties	142.15
	1,483.70

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Sale of property, plant and equipment	
APJ Investments Private Limited	1.50
Other related parties	0.01
	1.51
Purchase of property, plant and equipment	
Minda Infrastructure LLP	40.53
Minda Projects Limited	1.09
S.N. Castings Limited	0.09
	41.71
Services received	
Uno Minda Europe GmbH	26.19
Minda Infrastructure LLP	14.15
Light & Systems Technical Centre S.L. Spain	13.64
Minda Investments Limited	9.85
Paripal Advisory LLP	6.77
Strongsun Renewables Private Limited	4.36
Uno Minda Systems GmbH	4.16
Clarton Horn S.A.U, Spain	2.62
Minda Advisory LLP	2.16
Other related parties	14.68
	98.58
Services rendered	
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	54.05
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	12.89
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	12.21
PT Minda Asean Automotive	10.71
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	8.14
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	8.03
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	7.92
Uno Minda EV Systems Private Limited	6.78
Uno Minda Europe GmbH	5.72
Other related parties	27.72
	154.17
Rental Income	
Uno Minda EV Systems Private Limited	3.10
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	0.91
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	0.39
Uno Minda Tachi-S Seating Private Limited	0.36
	4.76
Dividend income	
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	23.61
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	20.36
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	10.97

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	4.28
Other related parties	6.32
	65.54
Share in profit from partnership firms	
Auto Component	9.73
YA Auto Industries	11.88
Samaira Engineering	27.59
S.M. Auto Industries	0.04
	49.24
Dividend paid	
Minda Investments Limited	22.38
Nirmal K. Minda	20.19
Suman Minda	13.20
Singhal Fincap Limited	2.72
Minda International Limited	2.64
Other related parties	4.00
	65.13
Royalty income	
PT Minda Asean Automotive	8.61
Minda Industries Vietnam Company Limited	4.06
Auto Component	1.84
Samaira Engineering	1.39
YA Auto Industries	0.88
	16.78
Withdrawal/ drawing from partnership firms	
Samaira Engineering	26.74
YA Auto Industries	12.52
Auto Component	9.35
S.M. Auto Industries	1.77
	50.38
Investment made	
Global Mazinkert S.L.	26.11
Uno Minda Buehler Motor Private Limited	6.04
Other related parties	4.06
	36.21
Reimbursement of expenses	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	0.34
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	0.29
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	0.21
	0.84
Corporate Social Responsibility (CSR) Expense	
Suman Nirmal Minda Charitable Trust	8.20
	8.20

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(G) Material balances with related parties

Particulars	As at 31 March 2024
Trade receivables	
Samaira Engineering	29.62
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	16.62
Clarton Horn S.A.U, Spain	15.09
PT Minda Asean Automotive	11.28
Auto Component	10.46
YA Auto Industries	8.90
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	7.37
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	6.05
Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	5.07
Minda Infrastructure LLP	4.75
Uno Minda EV Systems Private Limited	3.81
Other related parties	24.96
	143.98
Other financial assets	
Uno Minda Europe GmbH	2.64
	2.64
Capital Advance	
Minda Infrastructure LLP	11.86
	11.86
Advance for material and supplies	
Minda Nabtesco Automotive Private Limited	1.28
Minda Korea Co. Limited	1.25
Minda Investments Limited	0.79
APJ Investments Private Limited	0.71
Minda Infrastructure LLP	0.67
S.N. Castings Limited	0.24
Other related parties	0.38
	5.32
Security Deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.21
	2.57
Trade payables	
Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	61.25
MITIL Polymer Private Limited	32.90
APJ Investments Private Limited	23.19
S.N. Castings Limited	8.25
APJ Technocast Private Limited	7.73
Other related parties	12.14
	145.46

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024
Capital creditors	
Minda Infrastructure LLP	1.90
	1.90
Guarantee/ letter of comfort	
Uno Minda Europe GmbH	151.53
Clarton Horn S.A.U, Spain	26.60
PT Minda Asean Automotive	16.36
	194.49

(H) Key managerial personnel compensation

Remuneration to Chairman and Managing Director (CMD)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term benefit	5.82	3.28
Commission	26.00	22.00
Contribution to provident and other funds	0.41	0.37
Total	**32.23**	**25.65**

Remuneration to Key managerial personnel other than CMD

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Benefit	17.65	11.30
Contribution to provident and other funds	1.04	0.73
Total	**18.69**	**12.03**

Remuneration to Independent Directors

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sitting Fees	0.45	0.33
Total	**0.45**	**0.33**

36. GOVERNMENT GRANTS

(a) Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation. The table below gives information about movement in deferred grant.

Movement of government grant:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	45.14	26.14
Add : Accrual of grant related to assets	13.25	27.26
Less: Grant related to income accrued during the year {refer note 20}	(3.84)	(8.26)
Closing balance	**54.55**	**45.14**
Non Current portion {refer note 18}	10.72	9.52
Current portion {refer note 18}	43.83	35.62

(b) Incentive receivable represent the eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 and Industrial Policy 2015 of Government of Gujarat.The table below gives information about movement in incentive receivable:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement		
Opening balance	97.81	64.85
Add: Grant income accrued during the year {refer note 20}	86.41	34.87
Less: Government grant received during the year	(36.51)	(1.91)
Closing balance	**147.71**	**97.81**
Non Current portion {refer note 7(F)}	-	-
Current portion {refer note 7(F)}	147.71	97.81

As per Industrial Policy 2015 of Government of Gujarat ("the Scheme"), the Company is eligible for government grant in form refund of GST paid for investment made in fixed assets with respect to the plants located in Gujarat, however due to lack of reasonable certainity of condition attached to the grant, the Company had not recognised grant in the earlier years.

During the current year, pursuant to the verification by department and collection of partial amount, the Company has re-evaluated the conditions attached to grant, believes that all the condition attached to grant have been satisfied, accordingly the Company has recognised the eligible amount of incentive income.

(c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement		
Opening balance	1.71	2.50
Add: Grant income accrued during the year {refer note 20}	10.27	9.81
Less: Government grant received during the year	(5.28)	(10.60)
Closing balance	**6.70**	**1.71**
Non Current portion {refer note 9}	-	-
Current portion {refer note 9}	6.70	1.71

37. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

(i) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".

(ii) The Company has accounted for investment in the below entities at cost less impairment loss, if any.

(iii) The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2025	Portion of ownership interest as at 31 March 2024	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing balance / Maximum outstanding balance	
					Investment made in FY 2024-25	Investment made in FY 2023-24	31 March 2025	31 March 2024
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	At cost	-	-	47.90	47.90
Minda Storage Batteries Private Limited	India	100.00%	100.00%	At cost	-	-	0.34	0.34
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	At cost	-	-	4.12	3.48

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of the subsidiaries	Principal place of business	Portion of ownership interest as at 31 March 2025	Portion of ownership interest as at 31 March 2024	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing balance / Maximum outstanding balance	
					Investment made in FY 2024-25	Investment made in FY 2023-24	31 March 2025	31 March 2024
Auto Component (Partnership Firm)	India	95.00%	95.00%	At cost	-	-	4.84	4.41
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	9.63	8.97
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	At cost	-	-	0.05	0.06
Yogendra Engineering (partnership firm)	India	55.89%	55.89%	At cost	-	-	0.08	0.08
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	At cost	-	-	33.19	33.19
Uno Mindarika Private Limited (Formerly known as Mindarika Private Limited)	India	51.00%	51.00%	At cost	-	-	101.89	101.89
MI Torica India Private Limited	India	60.00%	60.00%	At cost	-	-	8.44	8.44
Uno Minda EV Systems Private Limited	India	50.10%	50.10%	At cost	-	-	17.03	17.03
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	At cost	-	-	0.01	0.01
Uno Minda Tachi-S Seating Private Limited {refer note 7(A)(h)}	India	51.00%	51.00%	At cost	-	4.03	8.41	8.41
Uno Minda Buehler Motor Private Limited {refer note 7(A)(h)}	India	50.10%	50.10%	At cost	-	6.04	11.87	11.87
Uno Minda Europe GmbH {refer note (a)}	Germany	40.63%	40.63%	At cost	-	-	52.60	52.60
Global Mazinkert S.L. {refer note 7(A)(h)}	Spain	100.00%	100.00%	At cost	-	26.11	67.37	67.37
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	At cost	-	-	22.87	22.87
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	At cost	-	0.01	0.01	0.01
Uno Minda Auto Innovations Private Limited	India	100.00%	100.00%	At cost	-	0.01	0.01	0.01
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	At cost	-	-	32.92	32.92
Minda Westport Technologies Limited {refer note 7(A)(d)}	India	75.99%	-	At cost	14.81	-	17.72	-
Minda Onkyo India Private Limited {refer note 7(A)(e)}	India	80.00%	-	At cost	1.54	-	11.40	-
Total					**16.35**	**36.20**	**452.70**	**421.86**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iv) The Company's investment in Joint ventures are as under:

Name of the Joint Ventures	Country of incorporation	Portion of ownership interest as at 31 March 2025	Portion of ownership interest as at 31 March 2024	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2024-25	Investment made in FY 2023-24	31 March 2025	31 March 2024
Minda Westport Technologies Limited {refer note 7(A)(d)}	India	-	49.99%	At cost	-	-	-	2.91
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	India	49.00%	49.00%	At cost	-	-	43.08	43.08
Minda Onkyo India Private Limited {refer note 7(A)(e)}	India	-	50.00%	At cost	-	-	-	9.86
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	India	49.00%	49.00%	At cost	-	-	22.29	22.29
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	India	51.00%	51.00%	At cost	-	-	3.81	3.81
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) {refer note 7(A)(c)}	India	49.90%	47.93%	At cost	16.97	-	233.19	216.22
Minda TTE DAPS Private Limited {refer note 7(A)(g)}	India	50.00%	50.00%	At cost	-	-	-	-
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	At cost	-	-	90.35	90.35
Total					**16.97**	**-**	**392.72**	**388.52**

(v) The Company's investment in Associates are as under:

Name of the Joint ventures	Country of incorporation	Portion of ownership interest as at 31 March 2025	Portion of ownership interest as at 31 March 2024	Method used to account for the investment	Disclosure required under Section 186 (4) of the Companies Act, 2013		Closing Balance	
					Investment made in FY 2024-25	Investment made in FY 2023-24	31 March 2025	31 March 2024
Strongsun Renewables Private Limited	India	28.10%	28.10%	At cost	-	-	2.73	2.73
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	At cost	-	-	1.70	1.70
Minda Nabtesco Automotive Private Limited {refer note 7(A)(f)}	India	49.00%	-	At cost	1.30	-	1.30	-
Total					**1.30**	**-**	**5.73**	**4.43**

Notes:

The Company holds 100% (31 March 2024: 100%) shares in the subsidiary company namely "Uno Minda Europe GmbH" out of which 40.63% (31 March 2024: 40.63%) shareholding is held by the Company directly and balance 59.37% (31 March 2024: 59.37%) shares are held by the Company through its subsidiary company namely "SAM Global Limited".

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

38. FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments apart from investment in subsidiary, associates and joint ventures which are carried at cost in accordance with Ind AS 27.

Category	31 March 2025		31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	-	-	0.11	0.11
Investments in unquoted shares	0.18	0.18	0.19	0.19
Investment in limited liability partnership	0.03	0.03	0.03	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	33.59	33.59	129.43	129.43
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivables	1,846.29	1,846.29	1,559.29	1,559.29
Cash and cash equivalents	76.58	76.58	120.42	120.42
Other bank balances	1.72	1.72	9.50	9.50
Other financial assets (current and non current)	256.07	256.07	203.55	203.55
Total	**2,214.46**	**2,214.46**	**2,022.52**	**2,022.52**
Financial instruments by category				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.21	0.21	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	1,856.04	1,856.04	1,096.26	1,096.26
Lease liabilities (current and non current)	68.67	68.67	39.15	39.15
Trade payables	1,450.61	1,450.61	1,350.78	1,350.78
Other financial liabilities (current and non current)	275.17	275.17	245.87	245.87
Total	**3,650.70**	**3,650.70**	**2,732.06**	**2,732.06**

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

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

(i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(ii) 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 31 March 2025 was assessed to be insignificant.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) 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.

(iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.

(v) The Company has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

(vi) **Fair value hierarchy**

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

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets and liabilities recognised and measured at fair value

The fair value of derivative financial instrument comprising of forward currency contracts, has been calculated using mark-to-mark value of these instrument based on bank confirmation.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2025, which are measured at fair value on recurring basis :

Particulars	Carrying value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Investments in unquoted shares	0.18	-	-	0.18
Investment in limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	33.59	33.59	-	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.21	-	0.21	-

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2024, which are measured at fair value on recurring basis :

Particulars	Carrying value	Fair Value		
	31 March 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.11	-	0.11	-
Investments in unquoted shares	0.19	-	-	0.19
Investment in limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	129.43	129.43	-	-

39. FOREIGN EXCHANGE FORWARD CONTRACTS

The Company has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2025*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2024*	₹ in Crores
Forward exchange contracts (Receivables)	USD	9,79,000	8.38	4,10,000	3.42
Forward exchange contracts (Receivables)	EURO	12,00,000	11.30	6,00,000	5.41
Forward exchange contracts (Payables)	USD	41,01,250	35.11	6,07,300	5.06
Forward exchange contracts (Payables)	EURO	6,10,000	5.64	1,70,000	1.53

* Foreign currency figures are in absolute.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company has set up a risk management committee (RMC) which comprise of group chief finance officer and two independent directors. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the company which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. The Company's financial risk management is an integral part of how to plan and execute its business strategies. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables, payables and derivative financial instruments. The sensitivity analysis

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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 31 March 2025 and 31 March 2024.

(i) Foreign currency risk

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

Foreign currency risk sensitivity

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	1.02	(1.02)	1.21	(1.21)
EUR	0.48	(0.48)	0.47	(0.47)
JPY	0.00	(0.00)	0.00	(0.00)
KRW	0.00	(0.00)	-	-
Trade payable, Capital creditors and other financial liabilities				
USD	(1.18)	1.18	(2.32)	2.32
EUR	(0.25)	0.25	(0.21)	0.21
JPY	(0.02)	0.02	(0.03)	0.03
TWD	(0.01)	0.01	(0.00)	0.00
KRW	-	-	(0.00)	0.00
CNY	(0.00)	0.00	-	-
Bank balances				
USD	0.02	(0.02)	0.01	(0.01)
EUR	0.05	(0.05)	0.06	(0.06)
JPY	0.04	(0.04)	0.02	(0.02)
TWD	0.00	(0.00)	0.00	(0.00)
CZK	0.00	(0.00)	-	-
Borrowings				
USD	-	-	(0.08)	0.08
Investments				
EUR	0.34	(0.34)	1.29	(1.29)

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term 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 has following fixed interest rate and floating interest rate long term borrowing:

Particulars	31 March 2025	31 March 2024
Floating interest rate borrowings	838.86	668.45
Fixed interest rate borrowings	414.80	-
Total	**1,253.66**	**668.45**

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 2025	For the year ended 31 March 2024
Increase by 50 basis points	(4.19)	(3.34)
Decrease by 50 basis points	4.19	3.34

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

(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 bank deposits, 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 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	872.34	983.70	-	1,856.04
Lease liabilities	16.65	45.60	63.59	125.84
Trade payable	1,450.61	-	-	1,450.61
Other financial liabilities	275.17	-	-	275.17

As at 31 March 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	609.13	487.13	-	1,096.26
Lease liabilities	8.26	29.77	59.64	97.67
Trade payable	1,350.78	-	-	1,350.78
Other financial liabilities	232.36	13.51	-	245.87

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(c) Credit risk

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

(i) Trade receivables

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

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts .

The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial instrument is noted in table below:

	As at 31 March 2025	As at 31 March 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	256.07	203.55
Cash and cash equivalents	76.58	120.42
Other bank balances	1.72	9.50
	334.37	**333.47**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	1,846.29	1,559.29
	1,846.29	**1,559.29**
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	-	0.11
Unquoted equity investments	0.18	0.19
Unquoted investment in the capital of limited liability partnership	0.03	0.03
	0.21	**0.33**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through other comprehensive income		
Quoted equity investments measured at fair value through other comprehensive income	33.59	129.43
	33.59	**129.43**
Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks		
The ageing analysis of trade receivables considered from the date the invoice falls due		
Trade receivables		
Neither past due nor impaired	1,459.93	1,225.93
0 to 180 days due past due date	361.78	320.53
More than 180 days past due date	24.58	12.83
Total Trade receivables	**1,846.29**	**1,559.29**
The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:		
As at the beginning of the year	10.50	5.06
Addition during the year	6.57	5.44
Utilisation/ reversal of provision during the year	(8.81)	-
As at the end of year	**8.26**	**10.50**
The following table summarises the reconciliation of impairment allowance for financial and other assets:		
As at the beginning of the year	11.19	4.43
Addition during the year	-	6.76
Utilisation/ reversal of provision during the year	(1.07)	-
As at the end of the year	**10.12**	**11.19**

41. CAPITAL MANAGEMENT

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise 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 or issue new shares. The Company monitors capital using capital gearing ratio which is net debt divided by total capital plus net debt. The Company policy is to keep the gearing ratio between 15% to 30%.

Gearing ratio

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including lease liabilities)	1,924.71	1,135.41
Less : Cash and cash equivalents	(76.58)	(120.42)
Net debt	**1,848.13**	**1,014.99**
Total equity	4,805.84	4,199.93
Total capital	**4,805.84**	**4,199.93**
Capital and Net debt	**6,653.97**	**5,214.92**
Gearing Ratio (Net Debt/Capital and Net Debt)	**27.77%**	**19.46%**

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Note:

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

42. BUSINESS COMBINATION

(i) During the previous year, the Board of Directors of the Company in its Meeting held on 20 March 2023, accorded its consent for the Scheme of amalgamation ("the Scheme") of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) hereinafter collectively referred as transferror companies with Uno Minda Limited (Transferee Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by National Company Law Tribunal (NCLT), New Delhi.

During the current year, the Company has received the requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') on 18 December 2024. The Certified true copy of the said order sanctioning the scheme same has been filed with the Registrar of Companies, New Delhi. Authorised share capital of the Company has been increased in the current year. Accordingly, the Company has given accounting effect of the scheme in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control". The comparative financial statements and other financial information for the year ended 31 March 2024 included in the standalone financial statement have also been restated in accordance with Appendix C of Ind AS 103 - "Business combination of entities under common control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which has been given effect to in these standalone financial statement, in accordance with accounting treatment prescribed in the scheme

(i) All assets and liabilities of the transferor companies are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) the identity of reserves of transferor companies has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company and transferee company have been eliminated.

(iv) The Company has restated the financial information as at and for year ended 31 March 2024 as if the business combination has occurred from the beginning of the preceding period i.e. 01 April 2023 in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The difference between net identifiable assets acquired and value of investment cancelled has been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Particulars	Kosei Minda Mould Private Limited	Minda Kosei Aluminum Wheel Private Limited	Kosei Minda Aluminum Company Private Limited
Assets taken over			
Property, plant and equipment	7.61	522.35	55.93
Capital work in progress	-	79.36	-
Goodwill	-	-	23.86

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Kosei Minda Mould Private Limited	Minda Kosei Aluminum Wheel Private Limited	Kosei Minda Aluminum Company Private Limited
Other intangible assets	0.24	8.23	0.26
Right of use assets	0.74	2.27	22.53
Other investments	-	-	0.13
Others financial assets (current and non-current)	0.53	69.77	1.48
Inventories	0.82	123.67	19.89
Trade receivables	4.08	171.72	23.51
Cash and bank balance	3.90	1.02	0.87
Others assets (current and non-current)	0.08	38.67	2.53
Non-current tax assets (net)	0.05	-	0.37
Deferred tax asset	0.06	16.29	-
(A) Total assets taken over	**18.11**	**1,033.35**	**151.36**
Liabilities taken over			
Contract Liabilities	-	-	1.88
Borrowings	-	199.06	57.70
Lease liabilities	0.93	2.38	-
Trade payables	2.63	84.25	47.50
Others financial liabilities (current and non-current)	0.08	102.85	0.50
Deferred tax liabilities	-	-	2.97
Provisions	0.19	11.99	2.03
Other liabilities (current and non-current)	2.28	15.16	28.27
Current tax liabilities	-	8.79	-
(B) Total liabilities taken over	**6.11**	**424.48**	**140.85**
Reserves of the Transferor Companies			
Capital reserve	0.07	-	-
Retained earnings	-	300.28	-
(C) Total reserve taken over	**0.07**	**300.28**	**-**
(D) Net Assets taken over (D) = (A) - (B) - (C)	**11.93**	**308.59**	**10.51**
(E) Investment in books cancelled as on 01 April 2023	**5.95**	**308.59**	**1.93**
(F) Share pending for issuance (refer note below)	**0.03**	**-**	**0.03**
Balance transferred to capital reserve (D) - (E) - (F)	**5.95**	**-**	**8.55**

Note: Share pending issuance represents the equity shares of transferee company to be issued to non-controlling shareholder of transferror company 1 and transferror company 2 pursuant to scheme approved by NCLT which have been accounted for at nominal value as per accounting treatment prescribed under Appendix-C to "IND AS 103 - Business combination" of entities under common control.

(ii) During the current year, the Board of Directors of the Company, in its meeting held on 12 November 2024, approved the acquisition of the two-wheeler seat manufacturing business of Sundaram Auto Components Limited ("SACL") on a slump sale basis.

The Company has also entered into a Business Transfer Agreement ("BTA") with SACL on 22 March 2025, for the transfer of the said business with effect from 28 March 2025. Pursuant to the BTA, the Company has accounted as a acquisition of business in accordance with accounting treatment as prescribed in Ind-AS 103- "Business Combination". The accounting of business combination is incomplete at year end, pending

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

finalisation of purchase price allocation hence accounting of business combination has been done on provisional basis, however the Company does not anticipate any material adjustment in the amounts recognised. The difference between the provisional fair value of the net identifiable assets acquired and the consideration transferred has been recognised as goodwill.

Assets acquired and liabilities assumed: The provisional 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	
Property, plant and equipment	0.09
Intangible assets	12.24
Total provisional fair value of assets acquired	**12.33**
Total provisional fair value of liabilities assumed	-
Total identifiable net assets acquired at provisional fair value	**12.33**
Total identifiable net assets acquired	**12.33**
Purchase consideration {refer note (a) below}	(15.49)
Goodwill	(3.16)

Notes:

(a) Out of total purchase consideration, for above acquisition, amount of ₹ 14.00 crores has been paid till reporting date and balance of ₹ 1.49 crores is payable which is presented under current financial liabilities {refer note 14(D)}.

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

(c) The goodwill of ₹ 3.16 crores comprise the value of expected synergies arising from the acquisition which was not separately recognised. Goodwill was allocated entirely to the seating segment. None of the goodwill recognised was expected to be deductible for income tax purposes.

(d) From the date of acquisition, two-wheeler seat manufacturing business of SACL had contributed ₹ NIL crores of revenue and ₹ NIL crores to the profit before tax of the Company in current year. If the combination had taken place at the beginning of the year i.e. 01 April 2024, revenue from operations would have been ₹ 12,502.77 crores and the profit before tax for the Company would have been ₹ 962.06 crores.

(iii) During the earlier year, the Board of directors of the Company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of "Minda I Connect Private Limited" (Transferor Company) with "Uno Minda Limited" (Transferee Company) subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. During the previous year, the Company had received the requisite approvals and the scheme had been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 12 December 2023 ("Date of acquisition"). The certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly, accounting treatment as per the Scheme had been given effect in the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 – "Business Combination". The difference between the fair value of net identifiable assets acquired and consideration transferred had been recognised as Goodwill.

The amalgamation is of significant strategic value to the Company and streamlines the range the product and services that can be offered to the customer through enhanced base of product offering and serving as one stop solution for controller component to its customer.

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:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amount (₹ in Crores)
Fair value of assets acquired	
Property, plant and equipment	0.42
Intangible assets	29.43
Inventories	0.68
Trade receivables	5.10
Cash and bank balance	1.95
Others financial and non-financial assets	5.95
Non-current tax assets (net)	0.03
Deferred tax asset (net)	6.59
Total fair value of assets acquired	**50.15**
Long-term borrowing (including current maturity of long term borrowing)	8.25
Trade payables	3.18
Others financial and non-financial liabilities	12.31
Provisions	0.04
Total fair value of liabilities assumed	**23.78**
Total identifiable net assets acquired at fair value	**26.37**
Purchase consideration (Refer note below)	(52.98)
Goodwill	**(26.61)**

Purchase consideration transferred	Amount (₹ in Crores)
Face value of the shares issued to the shareholders of the transferor company	0.16
Securities premium on issue of equity shares to the shareholders of the transferor company	52.82
Fair value of the shares issued to the shareholders of the transferor company	**52.98**

Notes:

(a) The Company had issued 8,19,871 equity shares as consideration to the shareholders of transferor company. The fair value of the shares was calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was ₹ 646.20 each. The fair value of the consideration given is therefore ₹ 52.98 Crores.

(b) The fair value of the trade receivables amounts to ₹ 5.10 Crores. The gross amount of trade receivables was ₹ 5.10 Crores. However, none of the trade receivables was credit impaired and it was expected that the full contractual amounts can be collected.

(c) The goodwill of ₹ 26.61 Crores comprise the value of expected synergies arising from the acquisition which was not separately recognised. Goodwill was allocated entirely to the cash generated unit of acquired business. None of the goodwill recognised was expected to be deductible for income tax purposes.

(d) From the date of acquisition, Minda I Connect Private Limited had contributed ₹ 7.01 Crores of revenue and ₹ 0.92 Crores to the profit before tax of the Company in FY 2023-24. If the combination had taken place at the beginning of the year i.e. 01 April 2023, revenue from operations of FY 2023-24 would have been ₹ 10,537.17 Crores and the profit before tax of FY 2023-24 for the Company would have been ₹ 841.02 Crores.

(iv) During the earlier year, the Board of Directors of the Company in its Meeting held on 24 May 2022 had accorded it's consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi. During the previous year, the Company had received the requisite approvals and the scheme had been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly, during the previous year, the Company had given

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which had been given effect to in these standalone financial statement, in accordance with accounting treatment prescribed in the scheme.

(i) All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) The identity of reserves of transferor company and demerged company had been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.

(iv) The Company had restated the financial information as at and for year ended 31 March 2023 as if the business combination had occurred from the beginning of the preceding period i.e. 01 April 2022 in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The Company had reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium.

The difference between net identifiable assets acquired and value of investment cancelled had been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired were as follows:

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Assets taken over		
Property, plant and equipment	124.59	87.70
Capital work in progress	2.59	0.14
Goodwill	52.67	-
Other intangible assets	38.90	0.02
Right of use assets	4.61	1.49
Inventories	42.83	15.81
Current and Non-current investments	1.80	-
Trade receivables	138.65	11.14
Cash and bank balance	30.09	7.05
Other financial assets	1.51	0.26
Other assets	10.65	0.91
Non-current tax assets (net)	0.57	0.24
(A) Total assets taken over	**449.46**	**124.76**
Liabilties taken over		
Lease liabilities	0.58	-
Trade payables	123.47	7.46
Other financial liabilities	4.53	0.30
Deferred tax liability	13.06	-
Provisions	2.27	2.59

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Other liabilities	5.30	6.97
Current tax liabilities	0.38	-
(B) Total liabilities taken over	**149.59**	**17.32**
Reserves of the Transferor Companies		
Capital reserve	-	119.11
General reserve	0.82	-
Retained earnings	35.45	(20.39)
(C) Total reserve taken over	**36.27**	**98.72**
(D) Net Assets taken over (D) = (A) - (B) - (C)	**263.60**	**8.72**
(E) Investment in books cancelled as on 01 April 2022	**263.60**	**8.72**
Balance transferred to capital reserve (D) - (E)	**-**	**-**

43. RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(a) Current Ratio (times)	Current assets	Current liabilities	1.20	1.21	(1.43%)	Not applicable
(b) Debt-Equity Ratio (times)	Total Borrowings {refer note (i)}	Total equity	0.40	0.27	48.14%	Increase is mainly due to increase in debt during the year
(c) Debt Service Coverage Ratio (times)	Earnings available for debt service {refer note (ii)}	Debt service {refer note (iii)}	4.23	3.70	14.32%	Not applicable
(d) Return on Equity Ratio %	Net Profits after taxes	Average shareholder's equity {refer note (iv)}	17.68%	17.06%	3.68%	Not applicable
(e) Inventory turnover ratio (times)	Sales	Average inventory {refer note (v)}	11.80	11.58	1.88%	Not applicable
(f) Trade receivables turnover ratio (times)	Net credit revenue from operations	Average trade receivables {refer note (vi)}	7.31	7.39	(1.05%)	Not applicable
(g) Trade payables turnover ratio (times)	Net credit purchases	Average trade payables {refer note (vii)}	5.93	5.97	(0.76%)	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working capital {refer note (viii)}	21.69	19.04	13.94%	Not applicable
(i) Net profit ratio %	Net profit	Revenue from operations	6.39%	6.34%	0.86%	Not applicable
(j) Return on capital employed %	EBIT {refer note (ix)}	Capital employed {refer note (x)}	16.99%	17.71%	(4.07%)	Not applicable

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change	Explanation for the change in the ratio by more than 25% as compared to previous year.
(k) Return on investment	Income generated from investments	Average investment {refer note (xi)}	21.63%	8.60%	151.39%	Increase is mainly on account of increase in income from fixed deposits during the current year.

Notes:

(i) Borrowings includes long term borrowings, short term borrowings and lease liabilities

(ii) Earning for Debt Service = Net Profit after taxes + Depreciation and amortisations + Finance costs + Loss/(gain) on sale of property, plant and equipment

(iii) Debt service = Interest and Lease Payments + Principal repayments of long term borrowings

(iv) Average shareholder's equity = {(Total opening equity+ Total closing equity)/ 2}

(v) Average inventory = {(Total opening inventory + Total closing inventory)/ 2}

(vi) Average Trade receivable = {(Total opening trade receivables+ Total closing trade receivables)/ 2}

(vii) Average Trade Payable = {(Total opening trade payable + Total closing trade payable)/ 2}

(viii) Working capital = Current assets - Current liabilities

(ix) EBIT = Profit before exceptional item and tax + finance costs

(x) Capital Employed = Tangible net worth + Total Borrowings + Deferred Tax Liabilities

(xi) Average investment= {(Opening deposit with banks of maturity exceeding three months + Closing deposit with banks of maturity exceeding three months)/ 2}

44. EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest provision on Countervailing Duty (CVD) written back (refer note below)	-	29.61
	-	**29.61**

The transferor company 3 had imported duty free capital goods in earlier years under the Export Promotion Capital Goods (EPCG) Scheme. Pending uncertainty around fulfilling of export obligation, the transferor company 3 had recognised the liability towards custom duty payable along with interest payable thereon in earlier years. During the previous year, the Hon'ble Supreme Court vide its order dated 28 July 2023 in the matter of Union of India & ORS vs Mahindra and Mahindra Limited had ruled that interest and penalty cannot be imposed on delayed or short payments of additional duties of customs, such as Countervailing Duty (CVD), Special Additional Duty (SAD), surcharge, etc., due to the absence of an enabling provision under the Customs Tariff Act, 1975 (CTA). Accordingly, during the previous year, the transferor company 3 based on its internal assessment, supreme court judgement and independent opinion from legal counsel, concluded interest and penalty is not payable on delayed payment of custom duty mentioned above and reversed interest provision accrued in books amounting to ₹ 29.61 crores and disclosed the same under "exceptional item" in the standalone statement of profit and loss. The corresponding custom duty has been discharged fully in the current year.

45. OTHER STATUTORY INFORMATION

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

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

(iii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company, if any
Pushkar Insulation And Packaging Private Limited	Trade Payable	0.00	0.00	None
Oswal Electricals Private Limited	Trade Payable	0.10	0.08	None
Eco Pack Private Limited	Trade Payable	0.03	0.01	None
Sicgil Industrial Gases Private Limited	Trade Payable	0.00	0.01	None
Anu Shrestha Logistics Private Limited	Advance for material and supplies	0.00	-	None
Radhey Trauma Centre Private Limited	Trade Payable	-	0.01	None
Innovative Engineering Solutions	Trade Payable	-	0.02	None

(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) With respect to the Scheme of amalgamation approved by the National Company law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in the standalone financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - Business Combination. (Refer note 42)

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

(x) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except certain charges on pledged assets of "Transferor Company 1" and "Transferor Company 3" pending for registration with the Registrar of Companies, Delhi due to pending execution of hypothecation deed with the bank and certain charges on pledged assets of "Transferor Company 3" pending for satisfaction/modification with the Registrar of Companies, Delhi due to pending formalities related to the merger, name change, and requisite bank approvals.

46. The books of account are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

Notes forming part of the standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

48. The Company has used three 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 one of the accounting software and for other two software, audit trail was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

49. EVENTS AFTER THE REPORTING PERIOD

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 12(ix) for details.

50. ₹ 0.00 represents the amount below ₹ 50,000 shown in various tables and paragraphs included in these standalone financial statements.

The accompanying notes form an integral part of the Standalone 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Independent Auditor's Report

To the Members of Uno Minda Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Uno Minda Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures 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 consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2.14 and 21 of the consolidated financial statements)*	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price	Our audit procedures amongst others included the following: • Evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
for the sale of products, the Group considers the effects of various factors such as volume-based discounts, price variations to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers. The Group's business requires passing on or recovery of price variations to/from the customers for the sales made by the Group. The Group at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	• Tested the operating effectiveness of the internal controls relating to management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. • Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the customer orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data including estimates used in the computation of price variations based on customer contracts and agreed price negotiations with customers on test check basis • Assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.
Assessment of impairment of Goodwill and investment in associates and joint ventures *(as described in Note 5 and 7 of the consolidated financial statements)*	
As at 31 March 2025, the Consolidated Financial Statements includes Goodwill of Rs. 347.88 crores and investments in associates and joint ventures having carrying value of Rs 811.45 crores. The Group as at the year-end performs assessment of impairment in case of goodwill and in case of investments, where there are indicator of impairment. For impairment testing, the Group determines the recoverable amount of respective cash generating unit (CGU) to which the goodwill or investments (where there are indicators of impairment) pertains. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each cash generating unit. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. The impairment test of investments in joint ventures/ associates (where there are indicators of impairment), and goodwill is considered as significant accounting judgement and estimate and a key audit matter	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues growth rates, gross margin, working capital, terminal values and the selection of the appropriate discount rate. • Obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. • Assessed the Group's methodology applied in determining the CGU to which these assets are allocated. • Assessed the reasonableness of key assumptions used in the cash flow forecasts including discount rates, expected growth rates and terminal growth rates. • Compared the cash flow forecasts used in impairment testing to approved budget and other relevant market and economic information, as well as testing the underlying calculations. • Discussed the potential changes in key assumptions as compared to previous year to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Involved our specialist, wherever applicable, to assess the assumptions and methodology used by the management to determine the recoverable amount and also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Tested the arithmetical accuracy of the models.

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Key audit matters	How our audit addressed the key audit matter
because the assumptions on which the tests are based are judgmental and are affected by future market and economic conditions which are inherently uncertain, and materiality of the balances to the Consolidated Financial Statements as a whole.	• Evaluated the adequacy of disclosures in the consolidated financial statements related to management's assessment on the impairment tests and as required under Indian Accounting Standard (Ind-AS) -36 Impairment of Assets.

OTHER INFORMATION

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

Independent Auditor's Report (Contd.)

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 Holding 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 ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of 28 subsidiaries, whose financial statements include total assets of Rs 1,887.06 crores as at 31 March 2025, and total revenues of Rs 3,458.30 crores and net cash inflows of Rs 18.11 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 102.75 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 3 associates and 6 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 0.17 crore as at 31 March 2025, and total revenues of Rs Nil and net cash outflows of Rs 0.01 crore for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies

Independent Auditor's Report (Contd.)

and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 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 consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report.

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 31(A) and 45(D) to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the consolidated 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities

Independent Auditor's Report (Contd.)

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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and its subsidiaries incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiaries is in accordance with section 123 of the Act.

No dividend has been declared or paid during the year by the associate companies and No interim dividend has been declared or paid during the year by the joint venture.

As stated in note 13(ix) to the consolidated financial statements, the respective Board of Directors of the Holding Company and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared during the year by subsidiaries and associates companies incorporated in India.

vi) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, except for instances as explained in note 44 to the consolidated financial statement, the Holding Company, subsidiaries, associates and joint ventures have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we/ other auditors did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trial is 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's Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNI2414

Place of Signature: Gurugram, India
Date: 21 May 2025

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

Re: Uno Minda Limited ("the Holding Company")

In terms of the information and explanations sought by us and given 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, and based on our audit and based on the consideration of reports of respective auditors of the subsidiaries, associates and joint ventures incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Uno Minda Limited	L74899DL1992PLC050333	Holding Company	Clauses - (i)(c), (ii)(b), vii(a) and vii(b).
2	Tokai Rika Minda India Private Limited	U34300KA2008PTC047401	Joint Venture	Clauses - (i)(c) and Clause vii(b)
3	Uno Minda Buehler Motor Private Limited	U31900DL2022PTC408158	Subsidiary Company	Clauses – (ix)
4	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	U35999DL2017PTC315486	Subsidiary Company	Clauses - (ii)(b) and vii(b)
5	Uno Minda D-ten India Private Limited	U50400DL2012PTC238724	Joint Venture	Clause vii(b)
6	Denso Ten Uno Minda India Private Limited	U35999DL2012FTC238701	Joint Venture	Clause - (ii)(b) and vii(b)
7	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	U34300DL2010PTC211292	Joint Venture	Clause vii(b)
8	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	U74899DL1995PTC073692	Subsidiary Company	Clause vii(b)
9	Minda Westport Technologies Limited	U35999DL2010PLC200859	Subsidiary	Clause vii(b)
10	Toyoda Gosei South India Private Limited	U28111RJ2008PTC026385	Joint Venture	Clause vii(b)

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNI2414

Place of Signature: Gurugram, India
Date: 21 May 2025

Annexure To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Uno Minda Limted

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Uno Minda Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with

Annexure to the Independent Auditor's Report (Contd.)

reference to consolidated 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 Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 9 subsidiaries, 3 associates and 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 25094421BMOQNI2414

Place of Signature: Gurugram, India
Date: 21 May 2025

Consolidated Balance Sheet

As at 31 March, 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 (refer note 41)
Assets			
I Non-current assets			
Property, plant and equipment	3	3,690.43	2,963.62
Capital work in progress	3	730.39	214.31
Investment properties	4	11.39	-
Goodwill	5	347.88	337.64
Other intangible assets	5	226.10	247.49
Right of use assets	6	473.22	381.84
Intangible assets under development	5	-	1.43
Investment in associates and joint ventures	7	811.45	807.12
Financial assets			
(i) Investments	8(A)	33.61	129.65
(ii) Other financial assets	8(F)	67.39	38.77
Deferred tax assets (net)	17	81.07	46.10
Other non-current assets	10	137.91	198.24
Non-current tax assets (net)	11	26.12	26.71
Total non-current assets		**6,636.96**	**5,392.92**
II Current assets			
Inventories	9	1,716.77	1,637.90
Financial assets			
(i) Investments	8(B)	3.18	14.61
(ii) Trade receivables	8(C)	2,495.61	2,065.40
(iii) Cash and cash equivalents	8(D)	197.90	240.63
(iv) Bank balances other than (iii) above	8(E)	5.69	13.81
(v) Other financial assets	8(F)	233.86	190.83
Other current assets	10	453.52	341.33
Total current assets		**5,106.53**	**4,504.51**
III Assets classified as held for sale	12	-	5.56
Total assets		**11,743.49**	**9,902.99**
Equity and liabilities			
I Equity			
Equity Share Capital	13	114.83	114.82
Other Equity	14 (A)	5,612.37	4,837.62
Equity attributable to equity holders of the Parent		**5,727.20**	**4,952.44**
Non-controlling Interest	14 (B)	386.22	312.54
Total equity		**6,113.42**	**5,264.98**
II Non-current liabilities			
Financial liabilities			
(i) Borrowings	15(A)	1,238.50	696.27
(ii) Lease liabilities	15(B)	148.01	105.57
(iii) Other financial liabilities	15(D)	7.32	20.07
Provisions	16	147.04	108.21
Deferred tax liabilities (net)	17	13.22	19.38
Other non current liabilities	19	16.18	15.39
Total non-current liabilities		**1,570.27**	**964.89**
III Current liabilities			
Contract liabilities	18	54.85	158.76
Financial liabilities			
(i) Borrowings	15(A)	1,055.96	876.84
(ii) Lease liabilities	15(B)	30.41	27.65
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	15(C)	304.96	367.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15(C)	1,858.57	1,624.59
(iv) Other financial liabilities	15(D)	348.86	284.32
Other current liabilities	19	222.95	183.55
Provisions	16	158.94	98.69
Current tax liabilities (net)	20	24.30	51.30
Total current liabilities		**4,059.80**	**3,673.12**
Total liabilities		**5,630.07**	**4,638.01**
Total equity and liabilities		**11,743.49**	**9,902.99**

The accompanying notes form an integral part of the Consolidated 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 41)
I Income			
Revenue from operations	21	16,774.61	14,030.89
Other income	22	29.29	33.76
Total income		**16,803.90**	**14,064.65**
II Expenses			
Cost of raw materials and components consumed	23	9,692.82	8,171.22
Purchase of traded goods	24	1,078.82	989.74
Changes in inventories of finished goods, traded goods and work-in-progress	25	96.47	(97.20)
Employee benefits expense	26	2,164.59	1,778.73
Finance costs	27	170.36	113.02
Depreciation and amortisation expense	28	614.93	526.22
Other expenses	29A	1,868.13	1,603.14
Total expenses		**15,686.12**	**13,084.87**
III Profit before share of profit of associates and joint ventures, exceptional items and tax (I-II)		**1,117.78**	**979.78**
IV Share of profit of associates and joint ventures (net of tax)		180.28	185.43
V Profit before exceptional item and tax (III+IV)		**1,298.06**	**1,165.21**
VI Exceptional items (net)	29B	8.54	26.62
VII Profit before tax (V+VI)		**1,306.60**	**1,191.83**
VIII Income tax expense	17		
Current tax		311.29	287.64
Deferred tax credit		(25.26)	(20.52)
Total tax expense		**286.03**	**267.12**
IX Net profit for the year (VII-VIII)		**1,020.57**	**924.71**
X Other comprehensive income for the year			
(a) **Other comprehensive income not to be reclassified to profit or loss in subsequent year**			
(i) Remeasurement losses on defined benefit obligations		(9.89)	(3.17)
(ii) Fair value change of equity instrument valued through other comprehensive income		(96.08)	(51.33)
(iii) Income-tax relating to items that will not be reclassified to profit or loss in subsequent year		15.87	6.73
(b) **Other comprehensive income that will be reclassified to profit or loss in subsequent year**			
(i) Exchange differences on translating the financial statements of a foreign operations		2.53	9.84
(ii) Income tax relating to items that will be reclassified to profit and loss in subsequent year		-	-
Other comprehensive loss for the year, net of tax		**(87.57)**	**(37.93)**
XI Total comprehensive income for the year, net of tax (IX+X)		**933.00**	**886.78**
XII Profit for the year attributable to:			
Owners of Uno Minda Limited		942.95	875.42
Non-controlling interest		77.62	49.29
		1,020.57	**924.71**
XIII Other comprehensive loss attributable to:			
Owners of Uno Minda Limited		(87.36)	(38.30)
Non-controlling interest		(0.21)	0.37
		(87.57)	**(37.93)**
XIV Total comprehensive income attributable to:			
Owners of Uno Minda Limited		855.59	837.12
Non-controlling interest		77.41	49.66
		933.00	**886.78**
XV Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]	33		
Basic earning per share (₹)		16.42	15.26
Diluted earning per share (₹)		16.37	15.24

The accompanying notes form an integral part of the Consolidated 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 41)
A	**Cash flows from operating activities :**		
	Profit before tax	1,306.60	1,191.83
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	614.93	526.22
	Interest income on bank deposits and others	(5.37)	(4.37)
	Liabilities / provisions no longer required written back	(13.98)	(1.64)
	Share of profit of associates and joint ventures (net of tax)	(180.28)	(185.43)
	Net gain on remeasurement of existing interest in joint ventures	(8.54)	-
	Fair value gain on recognition of existing interest in joint venture/associate at fair value	1.84	-
	Share based payment expense	17.53	16.94
	Finance costs	170.36	113.02
	Net foreign exchange differences (unrealised)	-	3.38
	Impairment allowance/(reversal) of credit impaired trade receivable and other assets	7.50	14.82
	Change in financial assets measured at fair value through profit and loss	-	1.86
	Profit on sale of current investment	(0.69)	(0.40)
	Gain on disposal of property, plant and equipment (net)	(2.91)	(1.69)
	Provision for contingencies	-	0.12
	Provision for warranties	128.22	47.63
	Operating Profit before working capital changes	**2,035.21**	**1,722.29**
	Movement in working capital		
	(Increase)/ decrease in inventories	(24.97)	(305.95)
	(Increase)/ decrease in trade receivables	(374.03)	(353.71)
	(Increase)/ decrease in other financial assets	(69.78)	(134.95)
	(Increase)/ decrease in other assets	(95.76)	(79.30)
	Increase/ (decrease) in trade payables	81.98	293.41
	Increase/ (decrease) in other financial liabilities	(48.88)	33.27
	Increase/ (decrease) in other liabilities	51.05	(2.65)
	Increase/ (decrease) in contract liabilities	(105.19)	96.12
	Increase/ (decrease) in provisions	(43.26)	(13.96)
	Cash generated from operations	**1,406.37**	**1,254.57**
	Income tax paid (net of refund)	(334.90)	(275.23)
	Net cash flows generated from operating activities (A)	**1,071.47**	**979.34**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, investment property, intangible assets and leasehold land	(1,655.71)	(1,049.34)
	Proceeds from sale of property, plant and equipment, investment property, intangible assets and leasehold land	12.28	16.45
	Purchase of investment in associates and joint ventures	(18.27)	-
	Proceed from sale of investment in associates and joint venture	-	2.08
	Purchase of controlling stake in erstwhile joint ventures	(16.34)	-
	Purchase of other investments	(51.23)	(10.03)
	Proceed from sale of other investment	63.31	1.99
	Purchase of non-controlling interest in subsidiary	-	(11.55)
	Payments for acquisition of business	(14.00)	-
	Interest received on bank deposits and others	5.37	4.37
	Dividend from associates and joint venture	137.09	54.33
	Investment in fixed deposit matured /(made)	7.39	38.29
	Net cash used in investing activities (B)	**(1,530.11)**	**(953.41)**

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 41)
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	0.01	0.05
	Securities premium on issue of equity shares	1.11	4.19
	Additional capital infused by non-controlling interest in subsidiary	18.79	14.57
	Proceeds from short term borrowings (net)	150.32	188.65
	Repayment of long term borrowings	(255.99)	(231.62)
	Proceeds from long term borrowings	809.12	358.47
	Interest paid on borrowings	(175.78)	(104.19)
	Withdrawal from partnership firm	-	(6.29)
	Payment of interest portion of lease liabilities	(11.65)	(9.95)
	Payment of principal portion of lease liabilities	(27.61)	(18.14)
	Dividend paid/ drawings by non controlling interest	(143.09)	(105.25)
	Net cash flows from financing activities (C)	**365.23**	**90.49**
	Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**(93.41)**	**116.42**
	Cash and cash equivalents as at beginning of the year	240.63	121.36
	Effects of exchange rate changes on cash and cash equivalents	1.39	0.90
	Cash and cash equivalents acquired in business combination	49.29	1.95
	Cash and cash equivalents at the end of the year	**197.90**	**240.63**

Notes

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

2 **Components of Cash and cash equivalents**

Balances with banks		
In current / cash credit accounts	116.31	186.81
Deposits with a original maturity of less than three months	80.88	52.97
Cash on hand	0.71	0.85
Cash and cash equivalents at the end of the year {refer note 8(D)}	**197.90**	**240.63**

The accompanying notes form an integral part of the Consolidated 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

(All amounts in ₹ Crore, unless otherwise stated)

(a) Equity share capital

Particulars	Nos.	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
At 01 April 2023 (refer note 41)	**57,30,13,714**	**114.60**
Issue of equity shares pursuant to business combination (refer note 41)	8,19,871	0.17
Issue of equity shares on exercise of employee stock option scheme	2,60,990	0.05
At 31 March 2024	**57,40,94,575**	**114.82**
Issue of equity shares on exercise of employee stock option scheme	69,270	0.01
At 31 March 2025	**57,41,63,845**	**114.83**

(b) Components of other equity

Particulars	31 March 2025	31 March 2024 (refer note 41)
Equity component of other financial instruments	6.55	6.55
	6.55	**6.55**
Shares pending issuance (refer note 41)	0.06	0.06
	0.06	**0.06**
Items of Reserve and surplus		
Securities premium	1,496.11	1,494.09
Capital redemption reserve	18.39	18.39
Capital reserve	24.29	3.28
Capital reserve arising on amalgamation	191.51	191.51
General reserve	71.06	71.06
Employee stock options reserve	45.82	29.12
Retained earnings	3,780.79	2,965.96
	5,627.97	**4,773.41**
Item of other comprehensive income		
Foreign currency translation reserve	45.13	42.60
Effective portion of cash flow hedges	8.83	8.83
Equity instrument through other comprehensive income	(76.17)	6.17
	(22.21)	**57.60**
Total	**5,612.37**	**4,837.62**

(All amounts in ₹ Crore, unless otherwise stated)

(c) Reconcilation of items of other equity

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 41)	Reserve and surplus							Item of other comprehensive income		
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translatiotn reserve	Effective portion of Cash Flow Hedges	Equity instrument through other comprehensive income
At 01 April 2023 (refer note 41)	**6.55**	**0.06**	**1,433.66**	**18.39**	**3.28**	**191.51**	**71.06**	**15.71**	**2,201.17**	**52.44**	**10.47**	**51.63**
Profit for the year	-	-	-	-	-	-	-	-	875.42	-	-	-
Other comprehensive income for the year												
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	(45.46)
Re-measurement loss on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	(2.68)	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-	-	9.84	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	**872.74**	**9.84**	-	**(45.46)**
Transactions with owners in their capacity as owners:												
Share-based payment expense (refer note 35)	-	-	-	-	-	-	-	16.83	-	-	-	-
Exercise of employee stock option	-	-	7.61	-	-	-	-	(3.42)	-	-	-	-
Security premium on issue of shares pursuant to business combination (refer note 41)	-	-	52.82	-	-	-	-	-	-	-	-	-
Amount recognized in statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(1.64)	-
Dilution of non-controlling interest (refer note 41)	-	-	-	-	-	-	-	-	(13.39)	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	-	(37.25)	-	-	-
Final dividend for the financial year ended 31 March 2023	-	-	-	-	-	-	-	-	(57.31)	-	-	-
At 31 March 2024	**6.55**	**0.06**	**1,494.09**	**18.39**	**3.28**	**191.51**	**71.06**	**29.12**	**2,965.96**	**42.60**	**8.83**	**6.17**

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Equity component of other financial instruments	Shares pending issuance (refer note 41)	Reserve and surplus							Item of other comprehensive income		
			Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on amalgamation	General reserves	Employee stock options reserve	Retained earnings	Foreign currency translatiotn reserve	Effective portion of Cash Flow Hedges	Equity instrument through other comprehensive income
Profit for the year	-	-	-	-	-	-	-	-	942.95	-	-	-
Other comprehensive income for the year												
Fair value change of equity instrument valued through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	(82.34)
Re-measurement loss on defined benefit obligation, net of tax	-	-	-	-	-	-	-	-	(7.55)	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-	-	2.53	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	**935.40**	**2.53**	-	**(82.34)**
Transactions with owners in their capacity as owners:												
Share-based payment expense (refer note 35)	-	-	-	-	-	-	-	17.61	-	-	-	-
Exercise of employee stock option	-	-	2.02	-	-	-	-	(0.91)	-	-	-	-
Addition pursuant to business combination (refer note 41)	-	-	-	-	21.01	-	-	-	-	-	-	-
Interim dividend during the year	-	-	-	-	-	-	-	-	(43.06)	-	-	-
Final dividend for the financial year ended 31 March 2024	-	-	-	-	-	-	-	-	(77.51)	-	-	-
At 31 March 2025	**6.55**	**0.06**	**1,496.11**	**18.39**	**24.29**	**191.51**	**71.06**	**45.82**	**3,780.79**	**45.13**	**8.83**	**(76.17)**

The accompanying notes form an integral part of the Consolidated 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2025

1 CORPORATE INFORMATION

The consolidated financial statements comprises financial statements of Uno Minda Limited (the Parent Company), its subsidiaries (collectively referred as "the Group"), its associates and joint ventures for the year ended 31 March 2025. The Parent Company is a public company limited by shares, incorporated and domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India and corporate office at Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurugram (Haryana).

The Group is engaged in the business of manufacturing and trading of auto components including lighting, alloy wheels, horns, seating systems, seatbelts, switches, sensors, controllers, handle bar assemblies, wheel covers etc. The Group caters to 2 wheelers, 3 wheelers and 4 wheelers markets in domestic and international markets.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 21 May 2025.

2 MATERIAL ACCOUNTING POLICIES

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

2.01 Statement of compliance and basis of preparation of Consolidated Financial Statements

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

These consolidated financial statements are presented in ₹ and all values are rounded to the nearest crore (₹ 0,000,000), except when otherwise indicated.

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

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

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

(ii) Assets held for sale-measured at fair value less cost to sell

(iii) Defined benefit obligations and plan assets measured at fair value

(iv) Share based payments at grant date fair value

(v) Derivative financial Instruments

2.02 Current versus non-current classification

The Group 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 realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company along with its subsidiaries, associates and joint venture as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the Parent Company is different from that of a other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the parent to consolidate the financial information of the group companies, unless it is impracticable to do so.

2.04 Consolidation procedure:

(A) Subsidiaries

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Parent company and its subsidiaries company as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

(ii) Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises any surplus or deficit in profit or loss

(vi) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

(vii) Reclassifies the Parent Company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

(viii) Recognises the fair value of any investment retained

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss and represent profit or loss after tax and non controlling interest in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

(C) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

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(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in consolidated statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.

(e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

2.05 Property, plant and equipment

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

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognised is 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 income statement when the asset is derecognised.

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

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

Depreciation on property, plant and equipment is calculated on prorate basis on straight-line method/written down method as applicable, using the useful lives as technically assessed by the

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

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management of the respective group companies which is as below:

Name of assets	Useful life in years as assessed by the management	Life in years as per schedule II of Companies Act, 2013
Building		
Factory building	8-30	30
Non-factory building	60	60
Computers including networking equipments	3-6	3-6
Plant and machinery		
Plant and machinery	1-15	15
Dies and tools	1-8	15
Furniture and fittings	5-10	10
Office equipment	3-10	5
Vehicles	6-10	8

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

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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Group depreciates building on a straight line basis over a period of 30 years from the date of purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the Company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.07 Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may

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be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the 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 consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

Assets	Useful life
Trademark	10 years
Technical know how	3-6 years
Computer software	3-6 years
Customer relationship	5-10 years

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the estimated useful life. Amortisation expense is recognised in the Group's Statement of Income unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Trademarks

Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

Customer relationship

Customer relationship acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, customer relationship is carried at the above recognised value less accumulated amortisation and accumulated impairment losses, if any.

2.08 Impairment of non- financial assets

The Group 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 Group 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

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inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.09 Financial instruments

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

(i) Financial Assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

This category is most relevant to the Group. 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

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

a) **Business model test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

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

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

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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

Embedded Derivatives

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if

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there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

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

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at fair value through consolidated statement of profit and loss.

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in consolidated statement of profit and loss when

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the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

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

Financial Guarantee Contracts:

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

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

2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses forward currency contracts as derivative financial instruments to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the consolidated statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

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The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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

(i) Fair value hedges

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

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method.

EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

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

(ii) Cash flow hedges

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

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

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(ii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

2.11 Inventories

a) Basis of valuation:

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

b) Method of Valuation:

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

i) Cost of raw materials, stores and spares and loose tools has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.12 Non-current assets of disposal group held for sale and discontinued operation

The Group classifies non-current assets and disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell are incremental cost directly attributable to disposal of assets/ disposal group. Any expected loss is recognized immediately in the consolidated statement of profit and loss.

Discontinuing operations are excluded from rest of continuous operations and are presented separately as profit / loss before tax from discontinued operations, tax expense/income of discontinued operations and profit/ loss after tax from discontinued operations in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the asset/ disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets/ disposal group,

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its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset/ disposal group

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset/ disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

Non-current assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately, both from current and non-current assets in the balance sheet.

2.13 Income taxes

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

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

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

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

b) Deferred Tax

Deferred tax is provided in full using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable

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profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.14 Revenue from contract with customers

The Group manufactures and trades variety of auto components products. 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of

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the goods and there are no unfulfilled obligations.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Variable consideration

The Group applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of volume threshold contained in the contract. The Group then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided under section "significant judgement and estimates".

Volume rebate

The Group applies expected value method to estimate variable consideration in the contract. The selected method gives the amount of variable consideration in the contract and primarily driven by the number of volume threshold contained in the contract. The Group then applies the requirement of constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided under section "significant judgement and estimates".

Warranty obligations

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

Significant Financing Components

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

Sale of service

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

Contract balances

- **Contract assets**

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

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised

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when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

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

2.15 Other Operating Revenues

Export incentives

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, remission of duties and taxes on exported product scheme, incentive under Industrial Promotion Subsidy (IPS) and export incentive capital goods scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. When the grant related the assets, the Group presents the grant in the balance sheet as deferred income, which is recognised in profit or loss on a systematic and rational basis.

Royalty income

Royalty income is recognised in Other operating income on an accrual basis in accordance with the substance of the relevant agreements

2.16 Other Income

Interest Income

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

Share of profit from partnerships

Share of profit from partnership is recognised on accrual basis.

2.17 Retirement and other employee benefits

Short-term obligations

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

Defined benefit plan - Gratuity

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

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b) Net interest expense or income

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

Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan

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

Other employee benefit - Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to consolidated statement of profit and loss in the year in which such gains or losses are determined. The Group 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.

Share based payment

Some eligible employees of the Group receives remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an Monte Carlo Simulation valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the consolidated statement of profit and loss account. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Further details are given in notes to account.

2.18 Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for

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short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) **Right-of-use assets**

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

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

ii) **Lease Liabilities**

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, on leases with monthly lease payment upto ₹ 0.05 Crores per month. In making this assessment, the Group also factors below key aspects:

The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified certain leases as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

2.19 Earnings Per Share

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

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

2.20 Borrowing Costs

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

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

2.21 Exceptional Items

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

2.22 Cash and cash equivalents

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

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

2.23 Foreign currency translation

(i) Functional and presentation currency

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) Transactions and balances

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

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

(iii) Exchange differences

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

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

(iv) Group companies

On consolidation, 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 for consolidation 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.

2.24 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

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

Contingent liabilities

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

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

2.25 Dividend Distributions

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

2.26 Fair value measurement

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

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

(i) In the principal market for asset or liability, or

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

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

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

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

The Group 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

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

2.27 Key significant judgments, estimates and assumptions

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

a) Group as a leases

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

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

b) Group as a lessor

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

c) Defined benefit plans and other long term incentive plan

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

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

e) Impairment of financial assets

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

f) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

g) Provision for warranty

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

h) Property, Plant and Equipment, investment properties and intangible assets

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

i) Leases - Estimating the incremental borrowing rate

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

j) Employee stock option plan:

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

k) Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

l) Revenue recognition

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

2.28 Goods and Services Tax (GST) paid on acquisition of assets or on incurring income / expenses

Expenses and assets are recognised net of the amount of GST, except:

(a) 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;

(b) 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 other current assets/ liabilities in the consolidated balance sheet.

2.29 Events after the reporting period

If the Group reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its separate financial statements but disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.30 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendments had no impact on the Group's consolidated financial statements.

2.31 Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Lack of exchangeability – Amendments to Ind AS 21

On 09 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The amendments are not expected to have a material impact on the Group's financial statements.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total	Capital work in progress	Grand total
At Cost										
Gross carrying value										
At 01 April 2023	**281.30**	**737.30**	**2,936.30**	**89.10**	**16.87**	**32.18**	**67.95**	**4,161.00**	**291.08**	**4,452.08**
Addition pursuant to business combination (refer note 41)	-	-	-	-	-	0.02	0.40	0.42	-	0.42
Additions during the year	55.12	193.52	646.23	13.24	8.56	5.15	20.82	942.64	230.92	1,173.56
Disposals/ transfer	(0.43)	(0.60)	(44.62)	(0.67)	(2.69)	(1.38)	(5.61)	(56.00)	(307.70)	(363.70)
Foreign currency translation impact	(0.16)	(1.49)	0.28	0.93	(0.11)	(0.13)	0.07	(0.61)	0.01	(0.60)
At 31 March 2024	**335.83**	**928.73**	**3,538.19**	**102.60**	**22.63**	**35.84**	**83.63**	**5,047.45**	**214.31**	**5,261.76**
Addition pursuant to business combination (refer note 41)	-	1.59	30.76	0.62	0.21	0.47	0.59	34.24	0.60	34.84
Additions during the year	492.22	143.25	528.79	12.88	10.32	5.95	24.36	1,217.77	744.36	1,962.13
Disposals/ transfer	(6.50)	(9.49)	(74.69)	(7.63)	(2.14)	(2.27)	(4.71)	(107.43)	(229.51)	(336.94)
Foreign currency translation impact	0.31	0.33	7.71	3.59	(0.04)	(0.04)	0.40	12.26	0.63	12.89
At 31 March 2025	**821.86**	**1,064.41**	**4,030.76**	**112.06**	**30.98**	**39.95**	**104.27**	**6,204.29**	**730.39**	**6,934.68**
Accumulated depreciation										
At 01 April 2023	**-**	**123.32**	**1,413.44**	**83.47**	**9.18**	**18.80**	**39.37**	**1,687.58**	**-**	**1,687.58**
Depreciation charge for the year	-	32.04	373.43	6.27	2.53	3.31	14.96	432.54	-	432.54
Disposals/ transfer	-	(0.03)	(28.83)	(0.41)	(1.62)	(1.29)	(4.54)	(36.72)	-	(36.72)
Foreign currency translation impact	-	(0.58)	0.27	0.89	(0.08)	(0.09)	0.02	0.43	-	0.43
At 31 March 2024	**-**	**154.75**	**1,758.31**	**90.22**	**10.01**	**20.73**	**49.81**	**2,083.83**	**-**	**2,083.83**
Depreciation charge for the year	-	37.92	428.12	9.98	3.70	4.31	19.38	503.41	-	503.41
Disposals/ transfer	-	(2.03)	(67.13)	(7.23)	(1.73)	(2.10)	(4.27)	(84.49)		(84.49)
Foreign currency translation impact	-	0.33	7.14	3.42	(0.03)	(0.02)	0.27	11.11		11.11
At 31 March 2025	**-**	**190.97**	**2,126.44**	**96.39**	**11.95**	**22.92**	**65.19**	**2,513.86**	**-**	**2,513.86**
Net book value										
At 31 March 2025	**821.86**	**873.44**	**1,904.32**	**15.67**	**19.03**	**17.03**	**39.08**	**3,690.43**	**730.39**	**4,420.82**
At 31 March 2024	**335.83**	**773.98**	**1,779.88**	**12.38**	**12.62**	**15.11**	**33.82**	**2,963.62**	**214.31**	**3,177.93**

Notes:

(a) Refer note 15(A) for property, plant and equipment pledged/ hypothecated as security for borrowing by the Group.

(b) Refer note 31(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Borrowing cost capitalised in case of property, plant and equipment for the year ended 31 March 2025 amounting to ₹ 4.96 Crores (31 March 2024: ₹ 6.82 Crores) and borrowing cost capitalised on property, plant and equipment under construction for the year ended 31 March 2025 amounting to ₹ 30.01 Crores (31 March 2024: ₹ 1.81 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.61% p.a. - 7.83% p.a. (31 March 2024: 7.76% p.a. - 7.85% p.a.) which is the effective interest rate of the specific borrowing.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(d) Capital work in progress as at 31 March 2025 and 31 March 2024 includes assets under construction at various plants of the Group. Transfer in relation to capital work in progress relates to capitalisation of property, plant and equipment during the year.

(e) Ageing of capital work-in-progress is as below:

At 31 March 2025

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	711.29	18.71	0.24	0.15	730.39
Projects temporarily suspended	-	-	-	-	-
Total	**711.29**	**18.71**	**0.24**	**0.15**	**730.39**

At 31 March 2024

Particulars	Amounts in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	210.59	3.66	0.06	-	214.31
Projects temporarily suspended	-	-	-	-	-
Total	**210.59**	**3.66**	**0.06**	**-**	**214.31**

(f) For Capital work in progress, whose completion is overdue to its original plan

At 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Automatic storage retrieval system	3.67	-	-	-	3.67
Projects temporarily suspended	-	-	-	-	-
Total	**3.67**	**-**	**-**	**-**	**3.67**

At 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

4. INVESTMENT PROPERTIES

Particulars	Freehold Land	Building	Total
At Cost			
Gross carrying value			
At 01 April 2023	**6.50**	**5.26**	**11.76**
Additions during the year	-	-	-
Disposals/ transfer	(6.50)	(5.26)	(11.76)
At 31 March 2024	**-**	**-**	**-**
Additions during the year	**-**	**-**	**-**
Transfer from Property, plant and equipment	6.50	5.26	11.76
At 31 March 2025	**6.50**	**5.26**	**11.76**
Accumulated Depreciation			
At 01 April 2023	**-**	**0.03**	**0.03**
Depreciation charge for the year	-	-	-
Disposals/ transfer	-	(0.03)	(0.03)
At 31 March 2024	**-**	**-**	**-**
Depreciation charge for the year	**-**	0.17	0.17
Transfer from Property, plant and equipment	**-**	0.20	0.20
At 31 March 2025	**-**	**0.37**	**0.37**
Net book value			
At 31 March 2025	**6.50**	**4.89**	**11.39**
At 31 March 2024	**-**	**-**	**-**

Notes:

(a) Information regarding income and expenditure of investment properties

	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	0.98	-
Profit arising from investment properties before depreciation and indirect expenses	0.98	-
Less: Depreciation charge for the year	(0.17)	-
Profit arising from investment properties before indirect expenses	**0.81**	**-**

(b) The investment properties consist of commercial manufacturing properties that are leased to tenants under operating leases with rentals payable monthly having lease term between 2-3 years. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, but there are no variable lease payments that depend on an index or rate.

(c) Undiscounted minimum lease payments receivables on leases of investment properties as follows:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	0.30	-
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-
	0.30	**-**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(d) Fair Value of investment properties are as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Freehold Land	14.46	-
(ii) Building	8.17	-
	22.63	**-**

(e) The fair values of investment properties had been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 during the current year. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rate based on comparable transactions and industry data. The Group had no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Trade Mark	Technical Knowhow	Computer Software	Customer Relationship	Total other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
At Cost								
Gross carrying value								
At 01 April 2023	**3.29**	**280.31**	**83.02**	**133.91**	**500.53**	**310.28**	**1.65**	**812.46**
Addition pursuant to business combination (refer note 41)	-	13.37	0.01	16.05	29.43	26.61	-	56.04
Additions during the year	-	0.31	15.02	-	15.33	-	0.18	15.51
Disposals/ transfer	-	(2.95)	(2.26)	-	(5.21)	-	(0.40)	(5.61)
Foreign currency translation impact	-	1.19	0.05	0.16	1.40	0.75	-	2.15
At 31 March 2024	**3.29**	**292.23**	**95.84**	**150.12**	**541.48**	**337.64**	**1.43**	**880.55**
Addition pursuant to business combination (refer note 41)	-	-	0.30	21.74	22.04	9.34	-	31.38
Additions during the year	-	2.13	21.98	-	24.11	-	-	24.11
Disposals/ transfer	-	-	(3.31)	-	(3.31)	-	(1.43)	(4.74)
Foreign currency translation impact	-	3.22	0.69	0.43	4.34	0.90	-	5.24
At 31 March 2025	**3.29**	**297.58**	**115.50**	**172.29**	**588.66**	**347.88**	**-**	**936.54**
Accumulated amortisation								
At 01 April 2023	**2.61**	**116.65**	**52.38**	**60.40**	**232.04**	**-**	**-**	**232.04**
Amortisation for the year	0.14	35.32	13.96	14.67	64.09	-	-	64.09
Disposals/ transfer	-	(0.93)	(1.70)	-	(2.63)	-	-	(2.63)
Foreign currency translation impact	-	0.42	0.01	0.06	0.49	-	-	0.49
At 31 March 2024	**2.75**	**151.46**	**64.65**	**75.13**	**293.99**	**-**	**-**	**293.99**
Amortisation for the year	0.14	37.79	12.52	18.65	69.10	-	-	69.10
Disposals/ transfer	-	-	(2.87)	-	(2.87)	-	-	(2.87)
Foreign currency translation impact	-	1.60	0.53	0.21	2.34	-	-	2.34
At 31 March 2025	**2.89**	**190.85**	**74.83**	**93.99**	**362.56**	**-**	**-**	**362.56**
Net book value								
At 31 March 2025	**0.40**	**106.73**	**40.67**	**78.30**	**226.10**	**347.88**	**-**	**573.98**
At 31 March 2024	**0.54**	**140.77**	**31.19**	**74.99**	**247.49**	**337.64**	**1.43**	**586.56**

Notes:

(a) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to ₹ 347.88 crores (31 March 2024: ₹ 337.64 crores) has been allocated to a respective cash generating unit (CGU) i.e. Seating business

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

of Parent Company ₹ 87.43 crores, Controller business of Parent Company ₹ 26.75 crores, Alloy wheel four wheeler business of Parent Company ₹ 23.39 crores, Switch four wheeler business ₹ 115.54 crores, Lighting business (Spain region) ₹ 42.35 crores, Lighting business (Germany region) ₹ 41.45 crores, CNG kits business ₹ 6.18 crores and others ₹ 4.79 crores. The Group has performed an annual impairment test for the current year and previous year as at 31 March 2025 and 31 March 2024 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation using cash flow projections based on finance budgets approved by management covering period of 5 years for all CGU's. Cash flow projection for all CGU's beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports in which CGU's operates. Assumption used in the cash flow projection consist of sales growth rate over budget period, gross margin, working capital movement, net margin, discount rate, growth rate beyond budget period and terminal value. Approach used in determining key assumptions for impairment testing of CGUs as stated below.

Assumption	31 March 2025	31 March 2024	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12% - 14%	12% - 14%	It has been determined basis risk free rate of return adjusted for equity risk premium and are based on return expected by investor of respective CGU.
Long Term Growth Rate	2% - 5%	2% - 5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Management has determined above mentioned assumptions based on past performance and its expectations of market development. Sale growth rates used are consistent with the forecasts included in industry reports of respective CGU. The calculations performed indicate that recoverable amount of these CGUs is greater than the respective carrying value and there is no impairment. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of these CGUs over and above its recoverable amount.

(b) Intangible asset under development ageing schedule:

At 31 March 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

At 31 March 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.18	1.25	-	-	1.43
Projects temporarily suspended	-	-	-	-	-
Total	**0.18**	**1.25**	**-**	**-**	**1.43**

(c) 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 and previous year.

(d) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

(e) On transition to Ind AS (i.e. 01 April 2016), the Group had elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

6. RIGHT OF USE ASSETS AND LEASES LIABILITIES

(i) **Right of use assets:** The Group's lease asset primarily consist of :

(a) Leasehold building represents the properties taken on lease for offices and warehouse having lease terms between 2 to 30 years.

(b) Leasehold plant and equipment represents the leases for various equipment used in its operations having lease terms between 1 to 20 years.

(c) Leasehold land represents land obtained on long term lease from various Government authorities.

(d) Leasehold vehicles represents vehicle taken on lease having period between 2 to 5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group has applied the 'short-term lease' recognition exemptions for these leases.

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

Particulars	Leasehold Land	Leasehold Building	Leasehold Vehicles	Leasehold Plant and equipments	Total
At 01 April 2023	**153.75**	**141.18**	**-**	**27.60**	**322.53**
Additions during the year	152.19	19.40	8.26	-	179.85
Disposal during the year	(2.38)	(24.61)	-	-	(26.99)
Transfer to asset classified as held for sale (refer note 12)	(5.92)	-	-	-	(5.92)
Foreign currency translation impact	(0.12)	1.06	0.61	-	1.55
At 31 March 2024	**297.52**	**137.03**	**8.87**	**27.60**	**471.02**
Addition pursuant to business combination (refer note 41)	-	3.42	-	-	3.42
Additions/ modification during the year	46.26	86.86	0.64	3.45	137.21
Disposal during the year	(4.43)	(24.60)	-	(4.68)	(33.71)
Foreign currency translation impact	(0.02)	2.24	0.24	-	2.46
At 31 March 2025	**339.33**	**204.95**	**9.75**	**26.37**	**580.40**
Accumulated depreciation					
At 01 April 2023	**9.80**	**53.44**	**-**	**7.10**	**70.34**
Depreciation for the year	5.76	19.86	2.56	1.41	29.59
Disposal during the year	(0.03)	(11.44)	-	-	(11.47)
Transfer to asset classified as held for sale (refer note 12)	(0.36)	-	-	-	(0.36)
Foreign currency translation impact	(0.04)	0.93	0.19	-	1.08
At 31 March 2024	**15.13**	**62.79**	**2.75**	**8.51**	**89.18**
Depreciation for the year	6.61	32.95	1.12	1.57	42.25
Disposal during the year	(1.01)	(20.28)	-	(4.62)	(25.91)
Foreign currency translation impact	-	1.57	0.09	-	1.66
At 31 March 2025	**20.73**	**77.03**	**3.96**	**5.46**	**107.18**
Net book value					
At 31 March 2025	**318.60**	**127.92**	**5.79**	**20.91**	**473.22**
At 31 March 2024	**282.39**	**74.24**	**6.12**	**19.09**	**381.84**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	133.22	144.26
Addition/ modification during the year*	90.95	27.66
Deletion during the year	(22.52)	(20.72)
Addition pursuant to business combination	3.61	-
Finance cost incurred during the year	11.65	9.95
Payment of lease liabilities	(39.26)	(28.09)
Foreign currency translation impact	0.77	0.16
Balance at the end of the year	**178.42**	**133.22**

*In respect of one of the subsidiary company of the Group, during the current year, option to extend the lease period has been exercised, accordingly modification has been accounted for in Right-of-use asset and lease liabilities in accordance with Ind AS -116 "Leases".

Current lease liabilities	30.41	27.65
Non-current lease liabilities	148.01	105.57

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

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation charge on right of use assets	42.25	29.59
Finance cost incurred during the year	11.65	9.95
Expense related to short term leases/ low value leases (included in other expenses)	31.97	32.28
Total	**85.87**	**71.82**

(v) Maturity analysis of undiscounted lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable within one year	40.54	24.32
Payable between one to five years	97.66	71.29
Payable after five years	94.21	129.47
Total	**232.41**	**225.08**

(vi) The weighted average incremental borrowing rate applied to lease liabilities is 7.25% p.a.- 10.00% p.a. (31 March 2024: 6.50% p.a. - 9.50% p.a.).

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

(viii) Non-cash investing activities during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Acquisition of right of use assets	90.95	27.66
Disposal of right of use assets	(4.38)	(13.17)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

7. NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associates and joint ventures		
(I) Unquoted equity investments accounted for using the equity method		
(i) Investment in associates		
Strongsun Renewables Private Limited {3,41,600 equity shares (31 March 2024: 3,41,600 equity shares) of ₹10 each, fully paid up}	2.47	2.54
CSE Dakshina Solar Private Limited {2,12,000 equity shares (31 March 2024: 2,12,000 equity shares) of ₹10 each, fully paid up}	1.62	1.68
Minda Nabtesco Automotive Private Limited {refer note (a) below} {2,47,69,500 equity shares (31 March 2024: Nil equity shares) of ₹ 10 each, fully paid up}	1.48	-
subtotal (i)	**5.57**	**4.22**
(ii) Investment in joint ventures		
Minda Westport Technologies Limited {refer note (b) below} {Nil equity shares (31 March 2024: 27,74,700 equity shares) of ₹10 each, fully paid up}	-	35.53
Minda TTE Daps Private Limited {refer note (e) below} {49,90,513 equity shares (31 March 2024: 49,90,513 equity shares) of ₹ 10 each, fully paid up}	0.93	0.93
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited) {4,09,24,800 equity shares (31 March 2024: 4,09,24,800 equity shares) of ₹10 each, fully paid up}	137.87	151.64
Minda Onkyo India Private Limited {refer note (c) below} {Nil equity shares (31 March 2024: 3,98,43,031 equity shares) of ₹ 10 each, fully paid up}	-	19.82
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited) {25,44,900 equity shares (31 March 2024: 25,44,900 equity shares) of ₹ 10 each, fully paid up}	11.43	10.66
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited) {3,55,25,000 equity shares (31 March 2024: 3,55,25,000 equity shares) of ₹ 10 each, fully paid up}	92.17	89.42
Tokai Rika Minda India Private Limited {9,02,57,143 equity shares (31 March 2024: 9,02,57,143 equity shares) of ₹ 10 each, fully paid up}	119.94	118.06
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited) {Refer note (d) below} {27,10,07,135 equity shares (31 March 2024: 26,02,97,135 equity shares) of ₹ 10 each, fully paid up}	431.73	365.71
Rinder Riduco S.A.S. {8,50,000 equity shares (31 March 2024: 8,50,000 equity shares) of COP 1/- each, fully paid up}	11.81	11.13
subtotal (ii)	**805.88**	**802.90**
Total (i) to (ii)	**811.45**	**807.12**
Aggregate value of unquoted equity investments valued by using equity method	811.45	807.12
Aggregate amount of impairment in value of investments	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(a) During the current year, the Committee of the Board of the Parent Company at its meeting held on 02 September 2024, has approved the acquisition of 49% (forty nine percent) stake in Minda Nabtesco Automotive Private Limited ("MNAPL") held by "Nabtesco Automotive Corporation" ("NAM") for consideration of ₹ 1.30 crores. The said transaction has been completed on 26 September 2024 and MNAPL has become a associate of the Parent Company.

(b) The Board of the directors of the Parent Company in its meeting held on 28 September 2023 has approved the acquisition of 26% (twenty six percent) stake held by "Westport Fuel System Italia S.R.L" in erstwhile joint venture namely "Minda Westport Technologies Limited" ("MWTL") for a consideration of ₹ 14.81 crores. The said acquisition has been completed on 18 April 2024 along with acquisition of control over board of directors and MWTL has become a subsidiary of the Parent Company.

(c) During the current year, the Board of the directors of the Parent Company in its meeting held on 07 August 2024 has approved the acquisition of 49% (forty nine percent) stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of ₹ 2.53 crores to be acquired in two phases comprising of 30% acquisition in phase I for the consideration of ₹ 1.55 crores and 19% acquisition in phase II for the consideration of ₹ 0.98 crores. Phase I acquisition has been completed on 24 September 2024 along with acquisition of control over board of directors and MOIPL has become a subsidiary of the Parent Company. Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.

(d) During the current year, the Parent Company has made additional investment in existing joint venture namely "Toyoda Gosei Uno Minda India Private Limited" (formerly known as Toyoda Gosei Minda India Private Limited) amounting to ₹ 16.97 crores resulting in increase in the shareholding from 47.93% to 49.90%.

(e) During the earlier year, the shareholders of joint venture Company namely "Minda TTE Daps Private Limited " ("the entity") at their Extra-Ordinary General Meeting held on 31 March 2023 had approved the voluntary liquidation of the entity and approved the appointment of liquidator, as per the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. The entity is under liquidation with effect from 31 March 2023 i.e. liquidation commencement date.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

8. FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Non-current Investments		
Unquoted equity investments measured at fair value through profit and loss:		
OPG Power Generation Private Limited {37,700 equity shares (31 March 2024: 37,700 equity shares) of ₹ 11 each, fully paid up}	0.00	0.00
Green Infra Wind Energy Theni Limited {3,15,523 equity shares (31 March 2024: 3,15,523) equity shares fully paid up}	0.09	0.10
Shree Mother Capfin and Securities Private Limited {1,724 equity shares (31 March 2024: 1,724) equity shares fully paid up}	0.00	0.00
Semb Corp Mulanur Wind Energy Limited {2,700 equity shares (31 March 2024: 2,700) equity shares fully paid up}	0.00	0.00
SAKS Power Private Limited {90,000 equity shares (31 March 2024: 90,000 equity shares) of ₹ 10 each fully paid up}	0.09	0.09
Unquoted investment in the capital of limited liability partnership		
Paras Green Power LLP	0.03	0.03
Quoted equity investments measured at fair value through other comprehensive income:*		
Friwo AG, Germany {4,48,162 equity shares (31 March 2024: 4,48,162 equity shares) of € 10 each, fully paid up}	33.39	129.43
	33.61	**129.65**
Aggregate value of unquoted equity investments measured at fair value through profit and loss	0.18	0.19
Aggregate market value of unquoted equity investments measured at fair value through profit and loss	0.18	0.19
Aggregate value of unquoted investment in the capital of limited liability partnership	0.03	0.03
Aggregate value of impairment on value of investment in the capital of limited liability partnership	-	-
Aggregate value of quoted equity investments measured at fair value through other comprehensive income	33.39	129.43
Aggregate market value of quoted equity investments measured at fair value through other comprehensive income	33.39	129.43

* Above investment (being strategic in nature) is measured at fair value through other comprehensive income ('FVOCI'). No dividend has been received from such investment during the current and previous year.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(B) Current Investments		
Quoted investments measured at fair value through profit and loss:		
Investments in mutual funds		
HDFC Liquid Fund {Nil units (31 March 2024: 30,793.26 units) of ₹ 4,743.66 per unit}	-	14.61
SBI Mutual Fund {7,837.60 units (31 March 2024: Nil units) of ₹ 4,055.94 per unit}	3.18	-
	3.18	**14.61**
Aggregate value of quoted investments measured at fair value through profit and loss	3.18	14.61
Aggregate market value of quoted investments measured at fair value through profit and loss	3.18	14.61

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(C) Trade receivables (valued at amortised cost)				
(Unsecured)				
Trade receivables from contract with customers - considered good	-	-	2,443.87	1,997.59
Trade receivables from contract with customers - considered good – related parties	-	-	51.74	67.81
Trade receivables from contract with customers - credit impaired	-	-	15.26	14.80
	-	-	**2,510.87**	**2,080.20**
Less: Impairment allowance (allowance for expected credit losses)	-	-	(15.26)	(14.80)
Total	-	-	**2,495.61**	**2,065.40**

Notes:

(a) **Trade receivables Ageing Schedule**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,944.72	480.25	27.61	4.55	4.27	34.21	2,495.61
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	0.04	2.37	3.46	2.26	6.60	14.73
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	0.53	0.53
Total	**1,944.72**	**480.29**	**29.98**	**8.01**	**6.53**	**41.34**	**2,510.87**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,648.60	389.91	16.30	7.00	1.90	1.69	2,065.40
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.61	1.00	3.89	4.31	3.43	14.24
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	0.56	0.56
Total	**1,648.60**	**391.52**	**17.30**	**10.89**	**6.21**	**5.68**	**2,080.20**

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

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	14.80	9.18
Addition during the year	10.79	5.84
Utilisation/reversal of provision during the year	(10.33)	(0.22)
Balance as at the end of the year	**15.26**	**14.80**

(c) Trade receivables includes ₹ 8.57 Crores (31 March 2024: ₹ 23.98 Crores) due from firms or private companies in which director of the Parent 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 Parent 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 of Parent Company is a partner, a director or a member.

(d) For terms and conditions relating to related party receivables (refer note 36).

(e) 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.

(f) Trade receivables includes amount to be billed to the customers with respect to satisfied performance obligation amounting to ₹ 54.38 Crores {31 March 2024: ₹ 105.84 Crores}.

(g) Refer note 15(A) for trade receivables factored/ hypothecated as security for borrowing by the Group.

	Current	
	As at 31 March 2025	As at 31 March 2024
(D) Cash and cash equivalents (valued at amortised cost)		
Balances with banks		
In current / cash credit accounts	116.31	186.81
Deposits with a original maturity of less than three months {refer note (b)}	80.88	52.97
Cash on hand	0.71	0.85
	197.90	**240.63**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

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

(b) Short-term deposits are made of varying periods between one day to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.

(c) Change in liabilities arising from financing activities:

	Borrowings		Lease liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	1,573.11	1,251.04	133.22	144.26
Addition/ modification during the year	-	-	90.95	27.66
Deletion during the year	-	-	(22.52)	(20.72)
Addition pursuant to business combination	-	8.25	3.61	-
Cash inflow	959.44	547.12	-	-
Cash outflow	(255.99)	(231.62)	(27.61)	(18.14)
Finance cost charged to Statement of Profit and loss	158.71	102.41	11.65	9.95
Finance cost capitalised (refer note 3)	34.97	-	-	-
Payment of finance cost	(175.78)	(104.19)	(11.65)	(9.95)
Foreign currency translation impact	-	0.10	0.77	0.16
Closing balance	**2,294.46**	**1,573.11**	**178.42**	**133.22**
Borrowings{refer note 15(A)}	2,294.46	1,573.11	-	-
Lease liabilities {refer note 15(B)}	-	-	178.42	133.22

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(E) Other Bank balances (valued at amortised cost)				
Deposits with original maturity of more than three months but less than twelve months {refer note (a)}	-	-	4.97	13.12
Unpaid dividend accounts {refer note (c)}	-	-	0.72	0.69
	-	-	**5.69**	**13.81**

Notes:

(a) The deposits maintained by the Group with banks comprise of the time deposits, which may be withdrawn by the group at any point of time without prior notice and are made of varying periods between three months to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

(b) Bank deposits includes deposits under lien as security amounting to ₹ 1.00 Crores (31 March 2024: ₹ 0.81 Crores)

(c) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund. The Group can utilise the balance towards settlement of unclaimed dividend.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(F) Other financial assets (Unsecured, considered good unless otherwise stated)				
Financial assets measured at fair value through profit and loss				
Derivatives financial instruments (Forward exchange contract)	-	-	-	0.63
Financial assets measured at amortised cost				
Deposits with original maturity of more than twelve months and remaining maturity is less than twelve months{refer note (a) and (b)}	-	-	1.09	-
Deposits with original maturity of more than twelve months and remaining maturity is more than twelve months {refer note (a) and (b)}	7.43	5.82	-	-
Security deposits - considered good {refer note (c)}	46.08	32.56	2.25	6.95
Security deposits - credit impaired	1.58	1.58	0.89	3.11
Loan to employees	0.55	0.39	14.88	10.29
Incentive receivable (refer note 30)	5.96	-	159.54	100.30
Insurance claim receivable {refer note 15(D)(iii)}		-	50.00	50.00
Others {refer note (d)}	7.37	-	6.10	22.66
	68.97	**40.35**	**234.75**	**193.94**
Less: impairment allowance for expected credit losses	(1.58)	(1.58)	(0.89)	(3.11)
	67.39	**38.77**	**233.86**	**190.83**

Notes:

(a) Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under "other current financial assets" and fixed deposits with original and remaining maturity of more than twelve months have been disclosed under "other non-current financial assets".

(b) Bank deposits includes deposits under lien as security amounting to ₹ 2.11 crores (31 March 2024: ₹ 1.47 crores)

(c) Security deposits includes amount recoverable from related party ₹ 3.19 crores (31 March 2024: ₹ 2.57 crores) (refer note 36)

(d) Others includes amount receivable by subsidiary company of the Group namely Uno Minda EV Systems Private Limited amounting to ₹ 12.43 crores (31 March 2024: ₹ 7.87 crores) and erstwhile subsidiary company Minda Kosei Aluminum Wheel Private Limited (Transferor Company 3) (refer note 41) amounting to ₹ Nil (31 March 2024: ₹ 10.10 crores) from their respective related parties not forming part of the Group.

9. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw material and components [includes in transit ₹ 123.60 Crores (31 March 2024: ₹ 57.74 Crores)]	926.24	750.26
Work-in-progress	236.78	148.35
Finished goods [includes in transit ₹ 119.94 Crores (31 March 2024: ₹ 105.40 Crores)]	318.15	464.97
Traded goods	96.05	118.68
Stores and spares	110.52	109.17
Loose tools	29.03	46.47
	1,716.77	**1,637.90**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(a) Refer note 15(A) for inventory pledged/hypothecated as security for borrowing by the group.

(b) During the year ended 31 March 2025 ₹ 15.27 Crores (31 March 2024: ₹ 14.07 Crores) was recognised as an expense/ (reversal of expense) for inventories carried at net realisable value.

10 OTHER ASSETS

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured				
Capital advances				
Capital advances - considered good	128.59	177.02	-	-
Capital advances - considered good - related parties (refer note 36)	7.41	11.86	-	-
Capital advances - considered doubtful	3.48	3.95	-	-
Advance other than capital advance				
Advance for material and supplies - considered good	-	-	149.67	114.13
Advance for material and supplies - considered good - related parties (refer note 36)	-	-	8.12	2.57
Advance for material and supplies - considered doubtful	-	-	4.17	4.77
Others (considered good)				
Prepaid expenses	1.26	2.73	48.17	29.00
Balances with government authorities	0.56	0.49	236.52	185.53
Government grant receivable (refer note 30)	-	6.14	6.70	4.46
Others	0.09	-	4.34	5.64
	141.39	**202.19**	**457.69**	**346.10**
Less: allowance for doubtful assets	(3.48)	(3.95)	(4.17)	(4.77)
	137.91	**198.24**	**453.52**	**341.33**

11. NON-CURRENT TAX ASSETS (NET)

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Income tax assets (net of provision for income tax)	26.12	26.71	-	-
	26.12	**26.71**	**-**	**-**

12. ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31 March 2025	As at 31 March 2024
Leasehold land		
Asset retired from active use {refer note (a)}	-	5.56
	-	**5.56**

Notes:

(a) During the previous year, the Group had retired leasehold land having the net carrying value of ₹ 5.56 Crores from active use and classified some of the asset as held for sale and recognised and measured it in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. During the current year, the sale has been completed.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

13. SHARE CAPITAL

		As at 31 March 2025		As at 31 March 2024	
		Number	Amount	Number	Amount
(i)	**Authorised Share capital**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights (refer note 41)	3,91,85,19,740	783.70	3,91,85,19,740	783.70
	Preference share capital				
	8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
	0.01% Non-convertible redeemable Preference Shares of ₹ 100/- each	3,36,94,945	336.95	3,36,94,945	336.95
			1,148.15		**1,148.15**
(ii)	**Issued, subscribed and fully paid up**				
	Equity share capital				
	Equity shares of ₹2/- each with voting rights	57,41,63,845	114.83	57,40,94,575	114.82
		57,41,63,845	**114.83**	**57,40,94,575**	**114.82**
(iii)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**				
	Equity shares of ₹2/- each with voting rights				
	Balance at the beginning of the year	57,40,94,575	114.82	57,30,13,714	114.60
	Add: Issue of equity shares upon exercise of Employee stock option scheme (refer note 35)	69,270	0.01	2,60,990	0.05
	Add: Issue of equity shares pursuant to business combination (refer note 41)	-	-	8,19,871	0.17
	Balance at the end of the year	**57,41,63,845**	**114.83**	**57,40,94,575**	**114.82**

(iv) **Details of shares held by promoters and promoter group**

As at 31 March 2025

Promoter and promoter group	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,17,19,311	21.20%	0.00%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%	(0.01%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	0.00%
Amit Minda	2,40,000	0.04%	2,40,000	0.04%	0.00%
Anand Kumar Minda	23,33,000	0.41%	23,33,000	0.41%	0.00%
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	0.00%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%	(0.01%)
Singhal Fincap Limited	1,65,49,512	2.88%	1,65,49,512	2.88%	0.00%
Minda Finance Limited	76,10,767	1.33%	76,10,767	1.33%	0.00%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.79%	0.00%
Bar Investments and Finance Private Limited	2,69,742	0.05%	2,69,742	0.05%	0.00%
Total	**39,47,54,841**	**68.74%**	**39,47,54,841**	**68.76%**	**(0.02%)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

As at 31 March 2024

Promoter and promoter group	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
Equity shares of ₹2/- each with voting rights					
Nirmal K. Minda	12,17,19,311	21.20%	12,91,64,420	22.54%	(1.34%)
Suman Minda	8,00,01,474	13.94%	8,00,01,474	13.96%	(0.02%)
Pallak Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Paridhi Minda	67,72,266	1.18%	67,72,266	1.18%	(0.00%)
Amit Minda	2,40,000	0.04%	2,00,000	0.03%	0.01%
Anand Kumar Minda	23,33,000	0.41%	24,13,000	0.42%	(0.01%)
Maa Vaishno Devi Endowment	6,49,380	0.11%	6,49,380	0.11%	(0.00%)
Minda Investments Limited	13,58,17,123	23.66%	13,55,49,914	23.66%	0.00%
Singhal Fincap Limited	1,65,49,512	2.88%	1,64,11,426	2.86%	0.02%
Minda Finance Limited	76,10,767	1.33%	74,77,248	1.30%	0.03%
Minda International Limited	1,60,20,000	2.79%	1,60,20,000	2.80%	(0.01%)
Bar Investments and Finance Private Limited	2,69,742	0.05%	-	-	0.05%
Total	**39,47,54,841**	**68.76%**	**40,14,31,394**	**70.06%**	**(1.30%)**

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

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹2/- each with voting rights				
Nirmal K Minda	12,17,19,311	21.20%	12,17,19,311	21.20%
Suman Minda	8,00,01,474	13.93%	8,00,01,474	13.94%
Minda Investments Limited	13,58,17,123	23.65%	13,58,17,123	23.66%

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

The Parent Company has only one class of issued equity shares capital having par value of ₹ 2/- per share (31 March 2024 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. The Parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential assets, in proportion to their shareholding.

(vii) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Equity shares allotted as fully paid up by way of bonus shares by capitalisation of securities premium	28,58,76,442	28,58,76,442
Equity shares issued on settlement of consideration payable	47,89,608	47,89,608
0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable *	1,88,84,662	1,88,84,662

* Out of the 1,88,84,662 non-convertible redeemable preference shares issued, 1,88,75,002 non-convertible redeemable preference shares have been redeemed during the financial year 2021-22 and remaining 9,660 non-convertible redeemable preference shares have been redeemed during the financial year 2022-23.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(viii) **Shares reserved for issue under Employee stock option plan**

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 35.

(ix) **Dividend paid and proposed**

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend declared and paid during the year		
Final dividend for the year ended 31 March 2024 ₹ 1.35 per equity share of ₹ 2 each (31 March 2023: ₹ 1.00 per equity share of ₹ 2 each)	77.51	57.31
Interim dividend for the year ended 31 March 2025 ₹ 0.75 per equity share of ₹ 2 each (31 March 2024: ₹ 0.65 per equity share of ₹ 2 each)	43.06	37.25
	120.57	**94.56**
Proposed dividends on equity shares		
Final dividend for the year ended 31 March 2025 ₹ 1.50 per equity share of ₹ 2 each (31 March 2024 ₹ 1.35 per equity share of ₹ 2 each) recommended by the board of directors of the Parent Company subject to the approval of shareholders in the ensuing Annual General Meeting.	86.12	77.51
	86.12	**77.51**

14. (A) OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of other financial instruments	6.55	6.55
Shares pending issuance (refer note 41)	0.06	0.06
Items of reserve and surplus		
Securities premium	1,496.11	1,494.09
Capital redemption reserve	18.39	18.39
Capital reserve	24.29	3.28
Capital reserve arising on amalgamation	191.51	191.51
General reserve	71.06	71.06
Employee stock options reserve	45.82	29.12
Retained earnings	3,780.79	2,965.96
Items of other comprehensive income		
Foreign currency translation reserve	45.13	42.60
Effective portion of cash flow hedges	8.83	8.83
Equity instrument through other comprehensive income	(76.17)	6.17
Total other equity	**5,612.37**	**4,837.62**
(i) **Equity component of other financial instruments**		
Opening balance	6.55	6.55
Movement during the year	-	-
Closing balance	**6.55**	**6.55**
(ii) **Shares pending issuance (refer note 41)**		
Opening balance	0.06	0.06
Movement during the year	-	-
Closing balance	**0.06**	**0.06**
(iii) **Securities premium**		
Opening balance	1,494.09	1,433.66
Add: Security premium on issue of shares under employee stock option plan	2.02	7.61

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Add: Security premium on issue of shares pursuant to business combination (refer note 41)	-	52.82
Closing balance	**1,496.11**	**1,494.09**
(iv) **Capital redemption reserve**		
Opening balance	18.39	18.39
Movement during the year	-	-
Closing balance	**18.39**	**18.39**
(v) **Capital reserve**		
Opening balance	3.28	3.28
Addition pursuant to business combination (refer note 41)	21.01	-
Closing balance	**24.29**	**3.28**
(vi) **Capital reserve arising on amalgamation**		
Opening balance	191.51	191.51
Movement during the year	-	-
Closing balance	**191.51**	**191.51**
(vii) **General reserve**		
Opening balance	71.06	71.06
Movement during the year	-	-
Closing balance	**71.06**	**71.06**
(viii) **Employee stock options reserve**		
Opening balance	29.12	15.71
Add: Share based payment expense (refer note 35)	17.61	16.83
Less: Exercise of employee stock option	(0.91)	(3.42)
Closing balance	**45.82**	**29.12**
(ix) **Retained earnings**		
Opening balance	2,965.96	2,201.17
Add: Profit for the year	942.95	875.42
Less: Re-measurement loss on defined benefit obligation, net of tax	(7.55)	(2.68)
Less: Interim dividend paid during the year	(43.06)	(37.25)
Less: Final dividend paid during the year	(77.51)	(57.31)
Add/ (Less): Dilution of non-controlling interest (refer note 41)	-	(13.39)
Closing balance	**3,780.79**	**2,965.96**
(x) **Foreign currency translation reserve**		
Opening balance	42.60	52.44
Add: Exchange differences on translating the financial statements of a foreign operations	2.53	(9.84)
Closing balance	**45.13**	**42.60**
(xi) **Effective portion of cash flow hedges**		
Opening balance	8.83	10.47
Deletion during the year	-	(1.64)
Closing balance	**8.83**	**8.83**
(xii) **Equity instrument through other comprehensive income**		
Opening balance	6.17	51.63
Add: Fair value change of equity instruments valued through other comprehensive income net of tax	(82.34)	(45.46)
Closing balance	**(76.17)**	**6.17**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Nature and purpose of other reserves

(i) **Equity component of other financial instruments**

Equity component of the financial instruments is recognised separately within equity and is not available for the distribution to the shareholders. Equity component is measured at residual amount after deducting the fair value of financial liability component from the fair value of entre compound financial instrument. The same is recognised separately within other equity.

(ii) **Shares pending issuance**

Share pending issuance represents the equity shares of transferee company to be issued to non-controlling shareholder of transferror companies pursuant to scheme of amalgamation approved by NCLT (refer note 41).

(iii) **Securities premium**

Securities premium is used to record the premium on issue of 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.

(iv) **Capital redemption reserve**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve was created by the Group pursuant to redemption of preference shared in earlier year and can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

(v) **Capital reserve**

The excess of net assets acquired over the consideration transferred in business acquired is recognised as capital reserve. Capital reserve is not available for the distribution to the shareholders.

(vi) **Capital reserve arising on amalgamation**

The excess of net assets acquired over the consideration transferred/ value of investment cancelled in a common control business combination transaction is recognised as capital reserve arising on amalgamation and presented separately from other capital reserves. Capital reserve arising on amalgamation is not available for the distribution to the shareholders.

(vii) **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(viii) **Employee stock options reserve**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. The Group transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Group transfer the amount from this reserve to retained earning.

(ix) **Retained earnings**

Retained earnings are the profits that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit obligation, net of taxes that will not be reclassified to consolidated statement of profit and loss.

(x) **Foreign currency translation reserve**

The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in consolidated statement of profit and loss.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(xi) **Effective portion of cash flow hedges**

The Group uses hedging instruments as part of its management of foreign currency risk on borrowings taken by certain subsidiary company. For hedging foreign currency, the subsidiary companies used cross currency swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the consolidated statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments) or when the entity discontinues hedge accounting upon non-qualification of hedging relationship or a part of a hedging relationship.

(xii) **Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the fair value through other comprehensive income equity investments reserve within equity. The Group transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

14. (B) NON-CONTROLLING INTEREST (NCI)

	As at 31 March 2025	As at 31 March 2024
Opening balance (refer note 41)	312.54	263.81
Net profit for the year	77.62	49.29
Other comprehensive income / (loss) for the year	(0.21)	0.37
Addition pursuant to business combination (refer note 41)	18.79	-
Additional capital infusion by non-controlling interest (refer note 41)	-	15.70
Dividend/ Drawing made by NCI	(22.52)	(16.52)
Dilution of non-controlling interest (refer note 41)	-	(0.11)
Closing balance	**386.22**	**312.54**

15. FINANCIAL LIABILITIES

(A) Borrowings (valued at amortised cost)

	Long term borrowings		Short term borrowings	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) **Debentures**				
Debentures (unsecured) {refer note (i) below}	414.80	-	-	-
(b) **Term loan**				
Rupee Term loan from bank (secured) {refer note (ii) below}	968.54	809.04	-	-
Rupee Term loan from bank (unsecured) {refer note (iii) below}	5.96	15.91	-	-
Foreign currency term loan from bank (secured) {refer note (iv) below}	143.20	145.41	-	-
Foreign currency term loan from bank (unsecured) {refer note (v) below}	31.27	28.67	-	-
Foreign currency term loan from others (unsecured) {refer note (vi) below}	2.58	3.91	-	-
(c) **Loan repayable on demand**				
Rupee working capital demand loan/cash credit from banks (secured) {refer note (vii) below}	-	-	576.21	449.65
Rupee working capital demand loan/cash credit from banks (unsecured) {refer note (viii) below}	-	-	10.00	64.54

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

		Long term borrowings		Short term borrowings	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Rupee working capital demand loan from financial institutions (unsecured) {refer note (ix) below}	-	-	27.00	21.00
	Foreign currency working capital demand loan/cash credit from banks (unsecured) {refer note (x) below}	-	-	39.90	34.98
(d)	**Commercial paper**				
	Commercial paper (unsecured) {refer note (xi) below)	-	-	75.00	-
(e)	**Current maturities of long term borrowings**				
	Current maturities of long term borrowings	(327.85)	(306.67)	327.85	306.67
		1,238.50	**696.27**	**1,055.96**	**876.84**

Notes:

(i) **During the current year, the Parent Company has issued and alloted unsecured debentures amounting to ₹ 400.00 crores on private placement basis. The details of repayment terms and rate of interes in respect of these debentures are as below:**

Particulars	Terms of repayment	31 March 2025	31 March 2024
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2026 Series II.	These debentures were issued on 03 January 2025 which are redeemable at par on 04 January 2027.	50.84	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2026 Series I.	These debentures were issued on 03 January 2025 which are redeemable at par on 24 December 2026.	101.68	-
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2027 Series II.	These debentures were issued on 06 August 2024 which are redeemable at par on 06 August 2027.	104.95	
5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda 2027 Series I.	These debentures were issued on 06 August 2024 which are redeemable at par on 26 February 2027.	50.27	
10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of ₹ 100,000 each - Uno Minda Limited NCD 2027.	These debentures were issued on 29 April 2024 which are redeemable at par on 29 April 2027.	107.06	
Total		**414.80**	**-**

The interest rate for the above debentures carries fixed interest rate. The interest rate varies between 7.75% p.a. to 7.88% p.a. (31 March 2024: Nil).

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from IndusInd Bank obtained by the Parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets (present and future) of the borrower Company.	Total loan sanctioned amounting to ₹ 365.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2025 to May 2029.	244.91	-
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the borrower Company.	Total loan sanctioned amounting to ₹ 300.00 crores for the period of 60 months and repayable in 20 quarterly instalments from June 2023 to March 2028.	183.27	244.38
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the borrower Company.	Total loan sanctioned amounting to ₹ 184.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from February 2025 to November 2028.	172.52	104.29
Rupee Term Loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the borrower Company.	Total loan sanctioned amounting to ₹ 100.00 crores for the period of 60 months including moratorium period of 18 months and repayable in 14 quarterly instalments from March 2024 to June 2027.	64.24	92.86
Rupee Term Loan from JP Morgan Chase Bank obtained by the Parent Company is secured by: Movable Fixed assets ~First Pari passu charge on all movable fixed assets of the borrower Company.	Total loan sanctioned amounting to ₹ 90.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from August 2024 to May 2028.	72.61	89.39
Rupee Term loan from IndusInd Bank obtained by the Parent Company is secured by following assets of the borrower Company: - First pari passu charge on hypothecation of the entire movable fixed assets. - Other charge sharing bank/ institutions : other working capital and term lenders. - Second Pari Passu charge on hypothecation of the entire inventory and books debts. - Other charge sharing bank/ institutions : other working capital and term lenders.	Total loan sanctioned amounting to ₹ 25.00 crores for the period of 87 months including moratorium period of 18 months and repayable in 23 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	4.08

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by following assets of the borrower Company: - First pari passu charge on equitable mortgage over immovable property (land and building of Gujarat plant) and movable (property, plant and equipment of Gujarat plant ,Bawal Phase I plant and Bawal Phase II plant). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 55.00 crores for the period of 84 months including moratorium period of 24 months and repayable in 20 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	8.53
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by following assets of the borrower Company: **31 March 2025:** - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts. **31 March 2024 :** - Exclusive charge over immovable property plant and equipment (land and building) both present and future of Bawal Plant. - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 100.00 crores for the period of 54 months including moratorium period of 6 months and repayable in 16 quarterly instalments from June 2022 to February 2026.	27.93	55.47

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by following assets of the borrower Company: **31 March 2025 :** - First pari passu charge on equitable mortgage over movable fixed assets (property, plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts. **31 March 2024 :** - Exclusive charge over immovable property plant and equipment (land and building) of Bawal plant. - First pari passu charge on equitable mortgage over movable fixed assets (plant and equipment of Bawal phase 1 plant and Bawal phase 2). - Second pari passu charge on stock and book debts.	Total loan sanctioned amounting to ₹ 100.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from June 2024 to March 2028.	41.67	55.16
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by following assets of the borrower Company: Current Asset - Exclusive Charges over the Stock and debtors. Movable Fixed assets - Exclusive Charge over all movable fixed assets.	Total loan sanctioned amounting to ₹ 15.60 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from January 2025 to October 2028.	14.34	5.91
Rupee Term loan from HDFC Bank obtained by the Parent Company is secured by following assets of the borrower Company: Current Asset - Exclusive Charges over the Stock and debtors. Movable Fixed assets - Exclusive Charge over all movable fixed assets.	Total loan sanctioned amounting to ₹ 45.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from December 2025 to August 2029.	17.37	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee term loan from HDFC Bank obtained by subsidiary company namely "Uno Mindarika Private Limited (formerly known as Mindarika Private Limited) is secured by: - Exclusive charge over all movable fixed asset (both present and future) of the borrower Company.	Total loan sanctioned amounting ₹ 24.65 crores for the period of 60 months, including moratorium period of 6 months and repayable in 18 quarterly instalments. Last instalment falling due on 15 June 2028.	17.81	23.28
Rupee term loan from HDFC Bank obtained by subsidiary company namely "Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)" is secured by: - Exclusive charge over all movable fixed asset (both present and future) of the borrower Company.	Total loan sanctioned amounting ₹ 8.63 crores for the period of 40 months and repayable in 14 quarterly instalments. Last instalment falling due on 15 June 2028.	8.01	-
Term loan from HDFC Bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by: Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future) of the borrower Company.	Total loan sanctioned amounting to ₹ 15.07 crores for the period of 60 months including moratorium period of 6 months and repayable in 18 quarterly instalments. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	2.21
Term loan from HDFC Bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" Secured by: Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future) of the borrower Company.	Total loan sanctioned amounting to ₹ 26.00 crores for the period of 60 months including moratorium period of 6 months and repayable in 16 quarterly instalments. Last instalment falling due on 28 February 2028.	14.04	18.72

Particulars	Terms of repayment	31 March 2025	31 March 2024
Rupee term Loan from ICICI Bank obtained by subsidiary company namely "Uno Minda Buehler Motor Private Limited" is secured by: Movable Fixed assets - First Pari passu charge on all movable property, plant and equipment of the borrower Company.	Total loan sanctioned amounting to ₹ 18.12 crores for the period of 75 months including moratorium period of 15 months and repayable in 60 monthly instalments. Last instalment falling due on 28 February 2030.	17.94	7.70
Term Loan from CITI Bank obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by: First exclusive charge on plant and machinery situated at Bangalore Unit of the borrower Company.	Total loan sanctioned amounting to ₹ 55.00 crores, disbursed in tranches for the period of ranges from 48-57 months, and repayable in 16-19 equal quarterly instalments, from March 2023 to August 2028.	29.75	43.03
Term Loan from HSBC Bank obtained by subsidiary company namely "Uno Minda EV Systems Private Limited" is secured by: Exclusive charge over moveable fixed assets of the borrower Company.	Term loan sanctioned amounting to ₹ 100.00 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments. Last instalment falling due on 17 February 2028.	42.13	54.03
Total		**968.54**	**809.04**

Notes:

The interest rate for the above rupee term loan taken by Group carries floating interest rate. The interest rate varies between 7.24% p.a. to 8.88% p.a. (31 March 2024: 7.58% p.a. to 9.08% p.a.).

(iii) **The details of repayment terms and rate of interest provided in respect of unsecured rupee term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2025	31 March 2024
Term Loan from HDFC Bank obtained by subsidiary company namely "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" backed by: 100% guarantee from NCGTC Limited (National credit guarantee trustee company limited, ministry of finance, Govt of India).	Total loan sanctioned amounting to ₹ 4.92 crores for the period of 48 months including moratorium period of 12 Months and repayable in 36 monthly instalments. Last instalment falling due on 14 October 2025.	0.96	2.96
Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" backed by:	Total loan sanctioned amounting to ₹ 15.00 crores for the period of 36 months including moratorium period of 12 months and repayable in 8 quarterly instalments.	-	3.45

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Corporate Guarantee given by Katolec Corporation, Japan (enterprise having significant influence over the borrower company).	The loan has been fully repaid during the current year as per repayment terms with the bank.		
Term Loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" backed by: Corporate Guarantee given by Katolec Corporation, Japan (enterprise having significant influence over the borrower company).	Total loan sanctioned for the period of 1 year and repayable after 180 days/ 1 year from the date of respective drawdown.	5.00	9.50
Total		**5.96**	**15.91**

Note:

The interest rate for term loan taken by the Group carries floating interest rate. The interest rate varies between 9.25% - 9.95% p.a. (31 March 2024: 9.80% p.a. - 10.25% p.a.).

(iv) **The details of repayment terms, rate of interest, and nature of securities provided in respect of secured foreign currency term loan from banks are as below:**

Particulars	Terms of repayment	31 March 2025	31 March 2024
External Commercial Borrowing from Citi Bank obtained by the Parent Company is secured by : First pari-passu charge on entire block of movable property, plant and equipment of the borrower Company.	Total loan sanctioned amounting to USD 1.40 crores for the period of 60 months including moratorium period of 18 months and repayable in 14 quarterly instalments. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	8.37
Term loan from PT Bank HSBC Indonesia obtained by subsidiary company namely "PT Minda Asean Automotive" secured by: Exclusive charge over Plant and machinery located at karawang, Indonesia of the borrower Company.	Total loan sanctioned amounting to USD 0.73 crores for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from March 2025 to March 2030.	11.03	-
Term loan from PT Bank HSBC Indonesia obtained by subsidiary company namely "PT Minda Asean Automotive" secured by: Exclusive charge over land and building located at karawang, Indonesia of the borrower Company.	Total loan sanctioned amounting to IDR 19,100 crores (₹ 98.37 crores) for the period of 60 months including moratorium period of 12 months and repayable in 16 quarterly instalments from November 2024 to November 2029.	13.32	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Terms of repayment	31 March 2025	31 March 2024
Term loan from CITI Bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by : First charge on fixed assets of the borrower company situated at Gujarat Unit (both movable and immovable fixed assets) of the borrower Company.	The principal amount of USD 0.21 crores is repayable in 20 quarterly instalments of USD 0.01 crores commencing from 09 April 2020. The Company has entered in to partial hedge contract for principal repayment. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.55
Term loan from IndusInd Bank obtained by subsidiary company namely, "Uno Minda Europe GmbH" is secured by: Exclusive charge on all movable fixed assets (both present and future) of the borrower Company. Exclusive charge on all current assets (both present and future) of the borrower Company. Collateral Security: Pledged against 7500 Shares held by promoters in the subsidiary company. Corporate Guarantee given by Parent Company.	Term Loan-1: Total loan sanctioned amounting to Euro 1.87 crores for the period of 120 months and is repayable in 40 quarterly instalments from December 2019 to December 2029. Term Loan-2: Total loan sanctioned amounting to Euro 0.25 crores for the period of 84 months and is repayable in 28 quarterly instalments from December 2022 to December 2029.	118.85	133.49
Total		**143.20**	**145.41**

Note:

The interest rate for the above foreign currency term loan taken by the Group varies between 3.04% p.a. to 7.53% p.a. (31 March 2024: 3.04% p.a. to 6.15% p.a.).

(v) **The details of rate of interest and other terms in respect of unsecured foreign currency term loan from banks are as below:**

Particulars	31 March 2025	31 March 2024
Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, S.A". Maturity date : April 2025	0.50	6.26
Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, S.A" which was repayable in November 2024. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	1.20
Unsecured Foreign currency term loan from ICO BSCH Bank obtained by step down subsidiary company namely "Clarton Horn, S.A" which was repayable in February 2025. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	5.41

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Unsecured Foreign currency term loan from ICO La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, S.A". Maturity date : May 2029	7.68	-
Unsecured Foreign currency term loan from BBVA Bank obtained by step down subsidiary company namely "Clarton Horn, S.A". Maturity date : November 2027	16.52	-
Unsecured Foreign currency term loan from BBVA Bank obtained by step down subsidiary company namely "Clarton Horn, S.A" which was repayable in February 2025. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	3.61
Unsecured Foreign currency term loan from BBVA Bank obtained by step down subsidiary company namely "Clarton Horn, S.A". Maturity date : May 2026	6.57	8.12
Unsecured Foreign currency term loan from JP Morgan obtained by step down subsidiary company namely "Clarton Horn, S.A" which was repayable in February 2025. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	4.07
Total	**31.27**	**28.67**

Note:

The interest rate for term loan taken by the Group varies between 3.53% p.a. - 6.87% p.a. (31 March 2024: 3.89% - 6.95% p.a.).

(vi) **The details of repayment terms and rate of interest provided in respect of unsecured foreign currency term loan from others are as below:**

Particulars	Terms of repayment and rate of interest	31 March 2025	31 March 2024
Unsecured subsidised loan received from Ministry of Industry, Government of Spain obtained by step down subsidiary namely "Clarton Horn, S.A".	Total loan sanctioned amounting to Euro 0.06 crores repayable in 10 equal annual instalments from year 2017-18. Last instalment falling due on 31 July 2026.	0.80	1.18
Unsecured subsidised loan received from Centre for Industrial Technology Development obtained by step down subsidiary namely "Clarton Horn, S.A"	Total loan sanctioned amounting to Euro 0.08 crores. Last instalment falling due on 31 March 2027.	1.78	2.73
Total		**2.58**	**3.91**

Note:

The interest rate for the above unsecured foreign currency term loan by the Group carries fixed interest rate. The interest rate is 1.65% p.a. (31 March 2024: 1.65% p.a.).

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(vii) **The details and nature of securities provided in respect of secured working capital demand loan/cash credit from bank are as below:**

Particulars	31 March 2025	31 March 2024
Working capital demand loan/cash credit from "State Bank of India" obtained by the Parent Company is secured by: Primary Security: Pari passu first charge on all the current assets of the borrower Company including all types of stocks of raw material, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and company's entire book debts/ receivables (present and future). Hypothecation of stock and receivables.	135.25	70.18
Working capital demand loan/cash credit from "Axis Bank" obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the borrower Company, both present and future.	54.97	31.20
Working capital demand loan/cash credit from "Standard Chartered Bank" obtained by the Parent Company is secured by: First pari passu charge on current assets both present and future.	1.41	20.09
Working capital demand loan/cash credit from "Standard Chartered Bank" obtained by the Parent Company is secured by: First pari passu charge on current assets both present and future. Second pari passu charge on movable fixed assets and immovable fixed assets of Gujarat plant of the borrower Company. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	18.00
Working capital demand loan/cash credit from "ICICI Bank" obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the borrower Company.	84.34	49.86
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Parent Company is secured by: **31 March 2025:** First pari passu charge on current assets of the borrower Company. **31 March 2024:** First pari passu charge on entire inventory and book debts of the borrower Company. Second pari passu charge on movable fixed assets and immovable fixed assets of Bawal plant of the borrower Company.	17.50	17.90
Working capital demand loan/cash credit from "IndusInd Bank" obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation over all the current assets including finished goods, raw material, work-in-progress, consumables stores and spares, book debts and bills receivables etc., both present and future.	50.00	-
Working Capital Facility from "HDFC Bank" obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the borrower Company, both present and future.	88.12	50.60

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Working Capital Facility from "HDFC Bank" obtained by the Parent Company is secured by: Current Asset - Exclusive Charges over the Stock and debtors of the borrower Company. Movable Fixed assets - Exclusive Charge over all movable fixed assets of the borrower Company.	11.29	6.61
Working Capital Facility from "HDFC Bank" obtained by the Parent Company is secured by: First pari passu charge on stock and book debts.	35.00	-
Working Capital Facility from "YES Bank" obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the borrower Company, both present and future.	7.50	-
Obligation against bills discounted by the Parent Company from HDFC Bank and remaining unpaid as at year end on full recourse basis. The loan is secured by first charge on factored trade receivables.	-	35.24
Obligation against bills discounted by the Parent Company from Citi Bank and remaining unpaid as at year end on full recourse basis. The loan is secured by first charge on factored trade receivables.	15.00	49.00
Working Capital demand loan from HDFC Bank obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" is secured by: -First pari passu charge on all the current assets of the borrower Company (both present and future).	4.80	-
Working capital demand loan from "Kotak Mahindra Bank" is obtained by subsidiary company namely "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by following assets of borrower company: -Second pari passu charge on all the current assets (both present and future). The loan has been fully repaid during the current year as per repayment terms with the bank.	-	20.00
Working capital demand loan from Citi bank obtained by subsidiary company namely, "Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)" was secured by: -First pari passu charge on all the current assets of the borrower Company (both present and future). The loan has been fully repaid during the current year as per repayment terms with the bank.	-	5.18
Cash Credit from HDFC Bank obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is Secured by: - Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets of the borrower Company (both present and future).	10.14	2.24

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Working capital demand loan from HDFC bank obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" is secured by: - Exclusive hypothecation on stock in trade, book debts and receivables. plant and machinery, fixed deposits and movable assets (both present and future).	35.00	35.00
Pertains to obligation against bills discounted and remaining unsettled as at year end from "HDFC Bank" obtained by subsidiary company namely, "Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)" was secured by: First charge on factored trade receivables on full recourse basis. The loan has been fully repaid during the current year as per repayment terms with the bank.	-	19.37
Short term Loan from Kotak Bank obtained by subsidiary company namely by "MI Torica India Private Limited" is secured by: Hypothecation of Stock, Trade Receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrower Company.	4.00	-
Short term Loan from HDFC Bank obtained by subsidiary company namely by "MI Torica India Private Limited" is secured by: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrower Company.	0.73	-
Short term Loan from Kotak Bank obtained by subsidiary company namely by "MI Torica India Private Limited" is secured by: Exclusive hypothecation on stock, trade receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the borrower Company.	2.83	6.14
Working capital demand loan from HSBC Bank obtained by subsidiary company namely by "Uno Minda EV Systems Private Limited" is secured by: Exclusive charge over current assets of the borrower Company.	18.33	13.04
Total	**576.21**	**449.65**

Note:

The interest rate for the above working capital loan facilities carries floating interest rate. The interest rate varies between 6.90% p.a. to 9.25% p.a. (31 March 2024 : 7.10 % p.a. to 9.25% p.a.)

(viii) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loan/cash credit accounts from banks are as below:**

Particulars	31 March 2025	31 March 2024
Working capital loan from HDFC Bank obtained by Parent Company as at 31 March 2024 is repayable within 60-180 days carried at the interest rate is 7.50% - 8.50% p.a. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	50.00

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Working capital demand loan/cash credit obtained from Kotak Mahindra Bank by Parent Company as at 31 March 2024 is repayable within 90 days carried at the interest rate is 7.50% -8.50% p.a. The Loan has been fully repaid during the current year as per repayment terms with bank.	-	9.04
Working Capital loan from SMBC obtained by subsidiary company namely, "Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)" carried at the interest rate is 9.30% - 9.40% p.a. under corporate guarantee of Katolec corporation, Japan. The loan is repayable in 1 month from date of drawdown of borrowing.	10.00	5.50
Total	**10.00**	**64.54**

(ix) **The details of repayment terms and rate of interest in respect of unsecured working capital demand loan from financial institution are as below:**

Particulars	31 March 2025	31 March 2024
Working capital loan from Bajaj Finance Limited obtained by Parent Company is repayable within 60 days (31 March 2024: 60-180 days) carried at the interest rate 8.40% p.a. (31 March 2024: 7.50% - 8.50% p.a.)	27.00	21.00
Total	**27.00**	**21.00**

(x) **The details of rate of interest in respect of foreign currency unsecured working capital demand loan/ cash credit accounts from banks are as below:**

Particulars	31 March 2025	31 March 2024
Short term loan from La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, S.A".	24.04	27.05
Short term loan from La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, Mexico".	1.40	4.14
Short term loan from La Caixa Bank obtained by step down subsidiary company namely "Clarton Horn, S.A".	7.05	3.79
Short term loan from BBVA Bank obtained by step down subsidiary company namely "Clarton Horn, S.A".	3.55	-
Short term loan from JP Morgan obtained by step down subsidiary company namely "Clarton Horn, S.A".	3.86	-
Total	**39.90**	**34.98**

Note:

The interest rate for the above working capital loan facilities carries floating interest rate. The interest rate varies between 3.48% p.a. to 6.57% p.a. (31 March 2024 : 4.20 % p.a. to 6.56% p.a.).

(xi) **During the current year, the Parent Company has issued unsecured and unlisted commercial papers amounting to ₹ 525.00 crores out of which commercial paper of ₹ 450.00 crores has been repaid as per terms of repayment. The details of repayment terms and rate of interest in respect of outstanding commercial papers are as below:**

Particulars	31 March 2025	31 March 2024
7.70% interest bearing commercial paper of ₹ 75.00 crores is repayable on 17 April 2025	75.00	-
Total	**75.00**	**-**

(xii) Borrowings contain certain debt covenants relating to security cover, debt to tangible net worth ratio, debt service coverage ratio, fixed asset coverage ratio, interest coverage ratio, debt to EBITDA ratio , debt to cash accrual ratio and current ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective loan agreements.

(xiii) The Group has not made any default in the repayment of loan to banks and other financial institutions including interest thereon.

(xiv) The term loan and debentures have been used for the purpose for which they were obtained except in case of one subsidiary namely "Uno Minda Buehler Motor Private Limited" where term loan of ₹ 10.42 crores was raised towards the end of the year and hence have not been fully utilized for the intended purpose by the end of the year and accordingly unutilized amount have been temporarily deployed in the term deposit with bank.

(xv) Funds raised for a short term basis have not been used for long term purposes.

(xvi) The Parent Company and some of subsidiary companies incorporated in India have been sanctioned working capital limit 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 respective group Companies, however the quarterly returns/statements filed by the respective group companies with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the respective group companies and the details are as follows:

Year ended 31 March 2025

Quarter ending	Amount as per books of account (refer note below)	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Inventory				
30 June 2024	1,487.72	1,442.42	45.30	These differences are mainly due to: (i) reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations; and (ii) in respect of revenue for period ended 31 March 2025, the numbers reported to banks did not include the numbers in respect of entities merged with the Parent Company as mentioned in note 41 of these consolidated financial statements.
30 September 2024	1,476.33	1,360.98	115.35	
31 December 2024	1,507.29	1,375.25	132.04	
31 March 2025	1,507.38	1,338.19	169.19	
Revenue (period ended)				
30 June 2024	3,675.61	3,442.52	233.09	
30 September 2024	7,740.66	7,290.05	450.61	
31 December 2024	11,792.06	11,159.92	632.14	
31 March 2025	16,167.53	13,889.67	2,277.86	
Trade Payables				
30 June 2024	1,939.43	1,636.27	303.16	
30 September 2024	1,989.48	1,664.56	324.92	
31 December 2024	2,026.69	1,570.40	456.29	
31 March 2025	2,046.28	1,540.20	506.08	
Trade Receivables				
30 June 2024	2,058.22	2,171.54	(113.32)	
30 September 2024	2,210.16	2,338.09	(127.93)	
31 December 2024	2,104.36	2,258.48	(154.12)	
31 March 2025	2,367.31	2,348.64	18.67	

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Year ended 31 March 2024

Quarter ending	Amount as per books of account (refer note below)	Amount as reported in the quarterly return / statement	Amount as reported in the quarterly return/ statement	Reason for material discrepancies
Inventory				
30 June 2023	1,098.91	1,032.62	66.29	These differences are mainly due to reporting to bank is prior to quarterly closure of books and in some cases number reported to bank were before inter unit eliminations.
30 September 2023	1,254.28	1,184.22	70.06	
31 December 2023	1,463.89	1,422.55	41.34	
31 March 2024	1,474.42	1,437.34	37.08	
Revenue (period ended)				
30 June 2023	2,927.28	2,625.87	301.41	
30 September 2023	6,415.57	6,385.76	29.81	
31 December 2023	9,943.62	9,908.09	35.53	
31 March 2024	13,717.51	13,455.51	262.00	
Trade Payables				
30 June 2023	1,653.06	1,287.50	365.56	
30 September 2023	1,815.81	1,535.11	280.70	
31 December 2023	2,058.90	1,628.07	430.83	
31 March 2024	1,948.32	1,718.17	230.15	
Trade Receivables				
30 June 2023	1,703.67	1,694.53	9.14	
30 September 2023	1,847.53	1,920.25	(72.72)	
31 December 2023	2,098.33	2,099.91	(1.58)	
31 March 2024	2,010.29	2,025.37	(15.08)	

Note:

Amounts reported under "Amount as per books of account" does not include the amounts in respect of

(i) the group companies incorporated in India have not been sanctioned any working capital limit in excess of Rs. five crores in aggregate from banks and financial institutions during the current and previous year and group companies incorporated outside the India.

(ii) transferor company 3 as described in note 41 which has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions for the quarter ended 30 June 2023.

(B) Lease liabilities (valued at amortised cost)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities {refer note 6 (iii)}	148.01	105.57	30.41	27.65
	148.01	**105.57**	**30.41**	**27.65**

(C) Trade payables (valued at amortised cost)

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	304.96	367.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,858.57	1,624.59
	2,163.53	**1,992.01**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Note:

(i) **Trade payables Ageing Schedule**

31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	242.03	62.81	0.05	0.04	0.03	304.96
Undisputed dues of creditors other than micro enterprises and small enterprises	1,452.10	351.84	13.82	14.28	23.47	1,855.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.78	0.20	1.04	0.43	0.61	3.06
Total	**1,694.91**	**414.85**	**14.91**	**14.75**	**24.11**	**2,163.53**

31 March 2024

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	319.28	47.54	0.23	0.25	0.12	367.42
Undisputed dues of creditors other than micro enterprises and small enterprises	1,208.85	406.50	5.33	2.12	1.79	1,624.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,528.13**	**454.04**	**5.56**	**2.37**	**1.91**	**1,992.01**

(ii) The trade payables are unsecured and non interest-bearing and are usually on varying trade term.

(iii) Trade Payables include due to related parties ₹ 108.22 crores (31 March 2024 : ₹ 137.20 crores) (refer note 36)

(iv) For terms and conditions with related parties (refer to note 36)

(v) Trade payable includes unbilled dues amounting to ₹ 192.09 crores as on 31 March 2025 (31 March 2024: ₹ 198.34 crores) included under not due category.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(D) Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit and loss				
Derivatives financial instruments (Forward exchange contract)	-	-	11.61	10.12
Financial liabilities measured at amortised cost				
Unpaid dividend {refer note (i)}	-	-	0.72	0.69
Capital creditors {refer note (ii)}				
Total outstanding dues of micro enterprises and small enterprises	-	-	17.32	1.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	121.95	50.59
Trade/ security deposit received	-	-	8.51	7.76
Payable to employees	-	-	162.47	114.22
Payable to customer against claims {refer note (iii)}	-	-	21.57	72.30
Deferred payment liabilities	0.54	0.50	0.11	0.10
Payables on non-fulfilment of export obligations (refer note 29B)	-	11.30	-	21.68
Purchase consideration payable (refer note 41)	-	-	1.49	-
Others	6.78	8.27	3.11	5.23
	7.32	**20.07**	**348.86**	**284.32**

Notes:

(i) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

(ii) Capital creditors includes amount due to related party ₹ 48.32 crores (31 March 2024: ₹ 1.90 crores) (refer note 36).

(iii) "Payable to customer against claims" includes claims from a customer in respect of supplies made by the Parent Company, which were subject matter of product recall by the customer in the previous year. The Parent Company has adequate insurance coverage against the same. The Parent Company, based on the terms of such insurance policy, partial approval of claim and ongoing settlement with the customer, continue to believe insurance claim receivable {as disclosed in note 8(F)} is fully recoverable and no adjustment is required to be made in these consolidated financial statement. During the current year, the Parent Company has also recognised ₹ 0.84 crores under other expenses (refer note 29A).

16. PROVISIONS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Provision for gratuity (refer note 34)	133.58	95.90	7.97	6.73
Provision for compensated absences	-	-	80.27	57.44
Provision for other defined benefit obligation (refer note 34)	5.72	5.21	-	-
Others				
Provision for warranty {refer note (i) below}	7.74	7.10	56.78	30.23
Provision for contingencies {refer note (ii) below}	-	-	13.92	4.29
	147.04	**108.21**	**158.94**	**98.69**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Notes:

(i) The Group 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.

	31 March 2025	31 March 2024
Balance as at beginning of the year	37.33	18.71
Add: Provision made during the year	128.22	47.63
Less: Utilised during the year	(101.03)	(29.01)
Balance as at the end of the year	**64.52**	**37.33**
Non-current portion	7.74	7.10
Current portion	56.78	30.23

(ii) Provision for contingencies/ litigations has been recognised by the Group in respect of ongoing direct tax litigation under transfer pricing regulation where chances of liabilities being materialised is probable. The table below gives information about movement in provision:

	31 March 2025	31 March 2024
Balance as at beginning of the year	4.29	7.54
Add: Provision made during the year	9.63	0.12
Less: Utilised during the year	-	(3.37)
Balance as at the end of the year	**13.92**	**4.29**
Current portion	13.92	4.29

17. INCOME TAX AND DEFERRED TAX

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

		As at 31 March 2025	As at 31 March 2024
Profit or loss section			
(a)	**Current income tax:**		
	Current income tax charge	315.80	292.28
	Adjustment in respect of current income tax of previous year	(4.51)	(4.64)
	Total current income tax	**311.29**	**287.64**
	Deferred tax charge / (credit)		
	Relating to origination and reversal of temporary differences	(25.26)	(20.52)
	Income tax expense reported in the statement of profit or loss	**286.03**	**267.12**
(b)	**Other Comprehensive Income (OCI)**		
	Deferred tax related to items recognised in OCI during the year:		
	Deferred tax on re-measurement loss on defined benefit obligation	2.16	0.86
	Deferred tax on re-measurement gain on fair value of investment	13.71	5.87
	Deferred tax charged/ (credited) to OCI	**15.87**	**6.73**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting profit after exceptional items but before tax	**1,126.32**	**1,006.40**
	Applicable tax rate	25.17%	25.17%

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Computed Tax Expense	**283.47**	**253.29**
Tax impact of items not deductible in calculating the taxable income	5.48	15.52
Tax impact of income not taxable in calculating the taxable income	(8.44)	(1.39)
Tax Impact of difference of tax rate of group companies	11.57	7.30
Adjustment in respect of current income tax of previous years	(4.51)	(4.64)
Tax impact of additional deductions allowable under Income Tax Act	(1.03)	(1.55)
Unrecognised deferred tax on losses	17.47	10.33
Utilisation of unrecognised tax losses, unabsorbed depreciation and other temporary differences	(29.38)	(11.62)
Reversal of deferred tax on variation in cost of acquisition of investment	3.82	-
Reversal of deferred tax asset recognised on tax losses	8.27	-
Others	(0.69)	(0.13)
Income tax charged to consolidated statement of profit and loss at effective rate of 25.40% (31 March 2024: 26.54%)	**286.03**	**267.12**

(d) Deferred tax liabilities / assets comprises of

Deferred tax liabilities

	Balance Sheet		Charged to	
	As at 31 March 2025	As at 31 March 2024	Statement of profit and loss	Other comprehensive (income)/ Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	9.79	77.43	67.64	-
Right of use assets	-	11.02	11.02	-
Lease liabilities	-	(9.24)	(9.24)	-
Provision for warranty	-	(5.88)	(5.88)	-
Expenses allowable on payment basis	-	(45.76)	(45.76)	-
Provision for impairment of trade receivable and other assets	-	(4.64)	(4.64)	-
Fair value of equity investment measured through other comprehensive income	-	1.00	-	1.00
Variation of cost of acquisition of investment	-	(3.82)	(3.82)	-
Provision for contingencies	-	(1.08)	(1.08)	-
Mark to market gain on forward contracts	-	0.03	0.03	-
Others	3.43	0.32	(3.11)	-
	13.22	**19.38**	**5.16**	**1.00**

	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	77.43	91.98	14.55	-
Right of use assets	11.02	11.52	0.50	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Lease liabilities	(9.24)	(13.22)	(3.98)	-
Provision for warranty	(5.88)	(1.62)	4.26	-
Expenses allowable on payment basis	(45.76)	(30.83)	14.01	0.92
Provision for impairment of trade receivable and other assets	(4.64)	(1.84)	2.80	-
Amortisation of expense under section 35D of Income tax act, 1961	-	(1.03)	(1.03)	-
Fair value of equity investment measured through other comprehensive income	1.00	6.87	-	5.87
Variation of cost of acquisition of investment	(3.82)	(3.82)	-	-
Provision for contingencies	(1.08)	(1.91)	(0.83)	-
Carried forward tax losses and unabsorbed depreciation	-	(8.76)	(8.76)	-
Mark to market gain on forward contracts	0.03	1.32	1.29	-
Utilisation of brought forward losses and unabsorbed depreciation	-	-	(6.57)	
Others	0.32	0.03	(0.29)	-
	19.38	**48.69**	**15.95**	**6.79**

(e) Deferred tax assets

	Balance Sheet		Charged to	
	As at 31 March 2025	As at 31 March 2024	Statement of profit and loss	Other comprehensive (income)/ Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	(36.03)	12.85	48.88	-
Right of use assets	(28.37)	(1.97)	26.40	-
Lease liabilities	35.34	5.24	(30.10)	-
Provision for warranty	12.99	-	(12.99)	-
Expenses allowable on payment basis	67.36	15.86	(49.34)	(2.16)
Provision for impairment of trade receivable and other assets	4.05	0.61	(3.44)	-
Amortisation of expense under section 35D of Income tax act, 1961	1.47	-	(1.47)	-
Fair value of equity investment measured through other comprehensive income	12.71	-	-	(12.71)
Provision for contingencies	3.44	0.03	(3.41)	-
Carried forward tax losses and unabsorbed depreciation	4.94	13.21	8.27	-
Mark to market loss on forward contracts	0.05	0.02	(0.03)	-
Others	3.12	0.25	(2.87)	-
	81.07	**46.10**	**(20.10)**	**(14.87)**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	Balance Sheet		Charged to	
	As at 31 March 2024	As at 31 March 2023	Statement of profit and loss	Other comprehensive (income)/Loss
Property, plant and equipment, intangible assets, investment property - impact of difference between tax depreciation and depreciation/amortisation charged in the statement of profit and loss	12.85	2.62	(10.23)	-
Right of use assets	(1.97)	0.36	2.33	-
Lease liabilities	5.24	(0.41)	(5.65)	-
Expenses allowable on payment basis	15.86	20.85	4.93	0.06
Provision for impairment of trade receivable and other assets	0.61	0.96	0.35	-
Amortisation of expense under section 35D of Income tax act, 1961	-	0.08	0.08	-
Provision for contingencies	0.03	-	(0.03)	-
Carried forward tax losses and unabsorbed depreciation	13.21	15.53	2.32	-
Mark to market gain on forward contracts	0.02	0.08	0.06	-
Others	0.25	1.52	1.27	-
	46.10	**41.59**	**(4.57)**	**0.06**

(f) Reconciliation of deferred tax (liabilities) / assets

	Deferred tax liabilities		Deferred tax assets	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance at the beginning of the year	(19.38)	(48.69)	46.10	41.59
Deferred tax recognised pursuant to business combination (refer note 41)	-	6.57	-	-
Deferred tax (charged)/ credited to profit and loss account during the year	5.16	15.95	20.10	4.57
Deferred tax (charged)/ credited to other comprehensive income during the year	1.00	6.79	14.87	(0.06)
Closing balance at the end of the year	**(13.22)**	**(19.38)**	**81.07**	**46.10**

(g) Effective tax rate has been calculated on profit after exceptional items but before tax.

(h) The group companies have carry forward tax losses, unabsorbed depreciation and other temporary differences amounting to ₹ 295.08 crores (31 March 2024: ₹ 326.37 crores) on which no deferred tax asset has been recognised by the group due to lack of probability of future taxable profits against which such deferred tax assets can be realised.

Further, during the current year, pursuant to business combination of entities under common control, the Parent Company had carried forward tax losses, unabsorbed deprecation and other temporary differences pertaining to "transferor company 1" as described in note 41 amounting to ₹116.71 crores as at 31 March 2024 on which no deferred tax assets was recognised by "transferor company 1" as described in note 41 due to lack of probability of future taxable income against which such deferred tax assets could be realised. These have been utilised by the Parent Company in the current year.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

18. CONTRACT BALANCES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A) Trade Receivables {refer note (a) below and note 8(C)}	-	-	2,495.61	2,065.40
(B) Contract Liabilities {refer note (b) and (c)}	-	-	54.85	158.76

Notes

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

(b) The Group has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Group has obligation to deliver the goods and perform specified service to a customer for which the Group has received consideration in advance. Contract liabilities are recognised as revenue when the Group performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly on account of satisfaction of performace obligation in respect of amount collected in earlier years.

(c) Contract Liabilities includes balances with related parties of ₹ 0.03 crores (31 March 2024: ₹ Nil) (refer note 36).

(d) Unsatisfied performance obligations:

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

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

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

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of services as at 31 March 2025 and expected time to recognise the same as revenue is as follows:

	31 March 2025	31 March 2024
Within one year	54.85	158.76
More than one year	-	-
	54.85	**158.76**

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year. During the year ended 31 March 2025, revenue recognised from amount included in contract liability at the beginning of year is ₹ 151.41 cores (31 March 2024: ₹ 79.21 cores). Revenue recognised from performance obligation satisfied in the previous period is ₹ Nil (31 March 2024: ₹ Nil).

19. OTHER LIABILITIES

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deferred government grant (refer note 30)	16.18	15.39	44.22	38.30
Statutory dues payable	-	-	177.44	145.25
Others	-	-	1.29	-
	16.18	**15.39**	**222.95**	**183.55**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

20. CURRENT TAX LIABILITY (NET)

	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of advance tax and tax deducted at source)	24.30	51.30
	24.30	**51.30**

21. REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of products	16,282.87	13,635.47
Sale of services	298.39	274.89
(A)	**16,581.26**	**13,910.36**
Other operating revenues		
Government grant (refer note 30)	112.05	59.76
Scrap sales	78.88	58.14
Others	2.42	2.63
(B)	**193.35**	**120.53**
Total revenue from operations (A) + (B)	**16,774.61**	**14,030.89**

Notes:

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Timing of revenue recognition**		
	Goods transferred at a point in time	16,282.87	13,635.47
	Services transferred over the time	298.39	274.89
	Total revenue from contract with customers	**16,581.26**	**13,910.36**
	Add: Other operating revenues	193.35	120.53
	Total revenue from operations	**16,774.61**	**14,030.89**
(ii)	**Revenue by location of customers**		
	Within India	15,081.29	12,064.18
	Outside India	1,693.32	1,966.71
	Total revenue from operations	**16,774.61**	**14,030.89**
(iii)	**Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price**		
	Revenue as per contracted price	16,765.64	14,072.52
	Adjustments:		
	Discount	(33.14)	(28.22)
	Other sales incentive schemes	(151.24)	(133.94)
	Revenue from contract with customers	**16,581.26**	**13,910.36**
	Add: Other operating revenues	193.35	120.53
	Total revenue from operations	**16,774.61**	**14,030.89**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

22. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets carried at amortised cost		
Deposit with banks	5.10	3.36
Others	0.27	1.01
Rental income	0.98	-
Other non-operating income		
Interest on income tax refund	0.07	0.29
Gain on sale of property, plant and equipment (net)	2.91	1.69
Liabilities no longer required written back	13.98	1.64
Reversal of Impairment allowance for other assets	3.29	-
Profit from sale of current investment	0.69	0.40
Income from insurance claim	0.03	0.10
Exchange fluctuations (net)	-	12.03
Miscellaneous income	1.97	13.24
	29.29	**33.76**

23. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and components at the beginning of the year	750.26	589.31
Add: Addition pursuant to business combination during the year (refer note 41)	35.67	0.68
Add: Purchases during the year	9,833.13	8,331.49
Less: Raw materials and components at the end of the year	(926.24)	(750.26)
	9,692.82	**8,171.22**

24. PURCHASES OF TRADED GOODS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of traded goods	1,078.82	989.74
	1,078.82	**989.74**

25. CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing balance		
Work-in-progress	236.78	148.35
Finished goods	318.15	464.97
Traded goods	96.05	118.68
	650.98	**732.00**
Opening balance		
Work-in-progress	148.35	131.57
Finished goods	464.97	386.67
Traded goods	118.68	116.56
	732.00	**634.80**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories acquired pursuant to business combination during the year		
Work-in-progress	10.03	-
Finished goods	5.25	-
Traded goods	0.17	-
	15.45	**-**
(Increase)/ Decrease in inventories		
Work-in-progress	(78.40)	(16.78)
Finished goods	152.07	(78.30)
Traded goods	22.80	(2.12)
Changes in inventories of finished goods, traded goods and work in progress	**96.47**	**(97.20)**

26. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,854.16	1,531.27
Contribution to provident and other funds	137.54	119.75
Share-based payment expense (refer note 35)	17.53	16.94
Net defined benefit plan expense (refer note 34)	34.65	24.73
Staff welfare expense	120.71	86.04
	2,164.59	**1,778.73**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant. Hence, no adjustment is required in these consolidated financial statements.

27. FINANCE COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	152.06	91.25
Exchange differences regarded as an adjustment to borrowing costs	-	0.66
Interest expense on lease liabilities	11.65	9.95
Other borrowing costs	6.65	11.16
	170.36	**113.02**

28. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	503.41	432.54
Amortisation on intangible assets (refer note 5)	69.10	64.09
Depreciation on right-of-use assets (refer note 6)	42.25	29.59
Depreciation on investment property (refer note 4)	0.17	-
	614.93	**526.22**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

29A. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	402.31	381.01
Consumption of stores and spare parts	275.14	248.26
Job work charges	67.79	97.78
Rent expense (refer note 6)	31.97	32.28
Repairs and maintenance:		
Buildings	37.65	30.10
Plant and machinery	69.10	56.55
Others	26.11	30.37
Rates and taxes	12.93	7.90
Travelling and conveyance expense	140.65	108.30
Legal and professional charges	135.14	99.58
Insurance expense	34.44	24.61
Director's sitting fee	0.83	0.52
Advertisement and sales promotion expense	30.72	15.58
Printing and stationery expense	5.56	4.90
Impairment allowance for trade receivable and other assets	10.79	14.82
Bad trade written off	1.11	0.16
Contribution towards corporate social responsibility expense (CSR)	14.56	9.92
Warranty expense (refer note 16)	128.22	47.63
Product claim expense {refer note 15(D)}	0.84	16.98
Royalty expenses	45.24	36.05
Freight and other distribution expense	243.51	196.46
Exchange fluctuations (net)	4.48	-
Annual maintenance charges	24.35	22.16
Fair value loss on financial assets/liabilities measured at fair value through profit and loss	-	1.86
Research and development	51.81	38.85
Contribution to political parties (refer note (i) below)	3.65	-
Miscellaneous expenses (refer note (ii) below)	69.23	80.51
	1,868.13	**1,603.14**

(i) Contribution to political parties

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Bharatiya Janata Party	3.65	-
	3.65	**-**

(ii) Includes provision for contingencies (net) recognised amounting to ₹ 9.63 crores (31 March 2024: ₹ 0.12 crores) (refer note 16).

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

29B. EXCEPTIONAL ITEMS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest provision on Countervailing Duty (CVD) written back (refer note (i) below)	-	29.61
Assets written off	-	(2.99)
Gain on remeasurement of investment in erstwhile joint venture pursuant to business combination (refer note 41)	13.09	-
Loss on remeasurement of investment in erstwhile joint venture pursuant to business combination (refer note 41)	(4.55)	-
	8.54	**26.62**

Notes:

(i) The erstwhile subsidiary company namely Minda Kosei Aluminum Wheel Private Limited which has been merged with the Parent Company pursuant to business combination of entities under common control (refer note 41) had imported duty free capital goods in earlier years under the Export Promotion Capital Goods (EPCG) Scheme. Pending uncertainty around fulfilling of export obligation, the erstwhile subsidiary company had recognised the liability towards custom duty payable along with interest payable thereon in earlier years. During the previous year, the Hon'ble Supreme Court vide its order dated 28 July 2023 in the matter of Union of India & ORS vs Mahindra and Mahindra Limited had ruled that interest and penalty cannot be imposed on delayed or short payments of additional duties of customs, such as Countervailing Duty (CVD), Special Additional Duty (SAD), surcharge, etc., due to the absence of an enabling provision under the Customs Tariff Act, 1975 (CTA). Accordingly, during the previous year, the erstwhile subsidiary company based on its internal assessment, supreme court judgement and independent opinion from legal counsel, concluded interest and penalty is not payable on delayed payment of custom duty mentioned above and reversed interest provision accrued in books amounting to ₹ 29.61 crores and disclosed the same under "exceptional item" in the consolidated statement of profit and loss. The corresponding custom duty has been discharged fully in the current year.

30. GOVERNMENT GRANT

(a) Deferred government grant includes:

Deferred government grant includes assistance in form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme and state incentive scheme on purchase of property, plant and equipment accounted as government grant at fair value by setting up the grant received as deferred income which is being amortised on systematic basis over the period of contractual obligation.

The table below gives information about movement in deferred grant:

Movement of government grant:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	53.69	43.81
Add: Accrual of grant related to assets	13.25	31.79
Add: Interest for the year	-	1.61
Less: Payment made against unfulfilled obligation	-	(17.10)
Less: Grant related to income accrued during the year (refer note 21)	(6.54)	(6.42)
Closing balance	**60.40**	**53.69**
Non Current portion (refer note 19)	16.18	15.39
Current portion (refer note 19)	44.22	38.30

(b) Incentive receivable represent the eligible incentive recognised by the Group pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of Incentive, 2013 (PSI 2013)/Maharashtra Electronic Policy 2016 and Industrial Policy 2015 of Government of Gujarat. The table below gives information about movement in incentive receivable:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement		
Opening balance	100.30	62.77
Add: Grant income accrued during the year (refer note 21)	95.24	40.25
Less: Government grant received during the year	(30.04)	(2.72)
Closing balance	**165.50**	**100.30**
Non Current portion {refer note 8(F)}	5.96	-
Current portion {refer note 8(F)}	159.54	100.30

As per Industrial Policy 2015 of Government of Gujarat ("the Scheme"), the Parent Company is eligible for government grant in form refund of GST paid for investment made in fixed assets with respect to the plants located in Gujarat, however due to lack of reasonable certainity of fulfilment of conditions attached to the grant, the Group had not recognised grant in the earlier years.

During the current year, pursuant to the verification by department and collection of partial amount in respect of one of the plant pertaining to Alloy wheel four wheeler business of Parent Company, the Group has re-evaluated the conditions attached to grant and believes that all the condition attached to grant in respect of that plant have been satisfied, accordingly the Group has recognised the eligible amount of incentive income while in respect of other plant pertaining to the subsidiary company namely "Minda Kyoraku Limited" due to lack of reasonable certainty of fulfilment of conditions attached to the grant, the Group continues to not to recognised grant in current year.

(c) Government grant receivables includes assistance in the form of export incentives in "Export Incentive Capital Goods Scheme" under Foreign Trade Policy and budgetary support in respect of GST paid. The table below gives information about movement in grant receivable:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement		
Opening balance	10.60	2.31
Add: Grant income accrued during the year (refer note 21)	10.27	13.10
Less: Government grant received during the year	(14.17)	(4.81)
Closing balance	**6.70**	**10.60**
Non Current portion (refer note 10)	-	6.14
Current portion (refer note 10)	6.70	4.46

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

31. COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

		As at 31 March 2025	As at 31 March 2024
(a)	Claims made against the Group not acknowledged as debts (including interest, wherever applicable)	2.93	3.21
(b)	Disputed tax liabilities in respect of pending litigations before appellate authorities	98.59	83.47

Notes

(i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in these consolidated financial statement.

(ii) The various disputed tax litigations are as under:

Particulars	Disputed amount as at 31 March 2025	Disputed amount as at 31 March 2024
Income tax matters (Disallowances of expenses/ deduction claimed and additions made by the income tax department).	4.25	8.21
Service tax matters (Demands raised by the service tax department with respect to service tax on employee services.	0.02	0.02
Sales tax / VAT matters (Demands raised by the Sales tax / VAT department with respect to non-submission of 'C' form document and ineligible input tax credit.	4.03	59.91
Goods and service tax matters (Demands raised by the GST department with respect to mismatch of input tax credit (ITC)/ outward supplies, non-payment of GST on supplies, product classification, variation in GST return & interest thereon and interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees.	90.29	15.33
Goods and service tax matters (HSN classification matter)	Refer note (iii)	Refer note (iii)
Total	**98.59**	**83.47**

Note: The Group has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. The Group is contesting these demands and the management believes that their position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these consolidated financial statements with respect to above demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) During the previous year, the Parent Company had received show cause notice from GST authority in respect of classification of certain product in HSN code 8714.10 instead of 9401.20. The Parent Company had paid the said liability under protest to the GST authority and recovered the same from customer. Further during the current year, the Parent Company has received show cause notices and demand notices from GST department in respect of certain years, while demand notices have been set aside subsequent to reporting date. Based on development in the current year and based on independent legal opinion obtained, the Parent Company is strongly of the view that it has good case on merits and chances of liability being materialised is possible, hence no provision is required

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

to be considered in these consolidated financial statements. The Parent Company has made the assessment of contingent liability towards interest amounting ₹ 81.55 crores (31 March 2024: ₹ 79.37 crores) and towards indemnity provided to the customer amounting ₹ 162.09 crores (31 March 2024: ₹ 162.09 crores).

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

(d) During the earlier year, the Hon'ble Supreme Court of India had opined on the taxability of the secondment arrangements between an overseas entity and its group companies in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism.

Based on such analysis and advice from independent consultant, the Group management believes that facts of the secondment agreement entered by the Group Company mentioned above are different from that in NOS judgement, hence ruling of above Judgement does not apply to the Group. However, the matter being litigative, the Group Companies have paid the GST under reverse charge on salaries paid to seconded employees on prudent basis and has claimed the input credit of the amount paid in GST return of the respective months. Considering the fact that payment of GST is revenue neutral and the management believes it is fully eligible to take GST credit of such amount paid. The management continuous to believe that matter is litigative and hence accordingly made a provision for contingency relating to all incidental exposure to above in its book of accounts from the date of supreme court judgement till the date of payment of GST under reverse charge. Management also continue to believe that it is not liable for interest on GST under reverse charge relating to earlier period, however on prudent basis the exposure related to interest has been presented under contingent liability.

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

		As at 31 March 2025	As at 31 March 2024
(a)	Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for	373.62	57.55

(b) Other commitments

(i) Liability of customs duty towards export obligation undertaken by the Group under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹ 56.22 crores (31 March 2024: ₹ 45.39 crores). As per the EPCG terms and conditions, the Group needs to export ₹ 337.32 crores (31 March 2024: ₹ 272.31 crores) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The Group expects to fulfil the export obligation in due course of time.

(C) Undrawn committed borrowing facility

The Group has ₹ 267.51 crores (31 March 2024: ₹ 285.32 crores) of working capital loan facility and ₹ 148.81 crores (31 March 2024: ₹ 105.01 crores) of term loan facility remains undrawn.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

32. SEGMENT INFORMATION

The Group deals in only one business segment of manufacturing, trading and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the Group as a whole and the risk and rewards from these services are not different from one another. hence goods and services provided by the Group constitutes single reportable segment as per Ind AS 108 "Operating Segments". The Group has disclosed the entity wide disclosure in respect of geographical spread as follows:

Particulars	Within India	Outside India	Total
Revenue from operation by location of customers			
Year Ended 31 March 2025	15,081.29	1,693.32	16,774.61
Year Ended 31 March 2024	12,064.18	1,966.71	14,030.89
Total assets by geographical location			
Year Ended 31 March 2025	10,380.65	1,362.84	11,743.49
Year Ended 31 March 2024	8,925.99	977.00	9,902.99
Non-current operating assets by geographical location			
Year Ended 31 March 2025	5,253.09	390.35	5,643.44
Year Ended 31 March 2024	4,063.64	280.93	4,344.57
Capital expenditure - Property plant and equipments, Capital work in progress and Investment properties by geographical location			
Year Ended 31 March 2025	1,629.04	103.58	1,732.62
Year Ended 31 March 2024	843.70	22.16	865.86
Capital expenditure - Intangible assets and intangible assets under development by geographical location			
Year Ended 31 March 2025	13.22	9.46	22.68
Year Ended 31 March 2024	14.98	0.13	15.11

Note:

(i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, Investment property, intangible assets and intangible assets under development net of capitalisation from previous year.

(ii) There are no customers having revenue exceeding 10% of total revenue of the Group.

(iii) Non-current operating assets includes property, plant and equipment, investment property, right of use assets, capital work in progress, goodwill, other intangible assets, intangible assets under development, non-current tax assets (net) and other non-current assets.

33. EARNINGS PER SHARE (EPS)

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

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic Earnings per share		
Profit after taxation attributable to equity holders of the Parent Company:	942.95	875.42
Weighted average number of equity shares outstanding during the year {refer note below}	57,44,35,949	57,35,79,039
Basic earnings per share (one equity share of ₹ 2/- each)	**16.42**	**15.26**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Diluted Earnings per share		
Profit after taxation attributable to equity holders of the Parent Company	942.95	875.42
Weighted average number of equity shares for basic earning per share	57,44,35,949	57,35,79,039
Effect of dilution	14,71,491	7,21,639
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution {refer note below}	57,59,07,440	57,43,00,678
Diluted earnings per share (one equity share of ₹ 2/- each)	**16.37**	**15.24**

Note:

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

34. EMPLOYEE BENEFIT OBLIGATIONS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

(A) Defined benefit plan

The Group operates following defined benefit obligations:

(a) Gratuity defined benefit plan by the Parent Company and other group companies in India. The employees' Gratuity Fund Scheme, which is a defined benefit plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(b) Other defined benefit plan: The group operates a other defined benefit plan in other jurisdiction of the group companies for its eligible employees which entitles the eligible employees certain benefit in form of guaranteed pension payable for life.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plan.

(i) Net defined benefit liabilities recognised in the balance sheet:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	170.57	128.98	5.72	5.21
Fair value of plan assets	(29.02)	(26.35)	-	-
Net liabilities recognized in consolidated balance sheet	**141.55**	**102.63**	**5.72**	**5.21**
Non-current portion (refer note 16)	133.58	95.90	5.72	5.21
Current portion (refer note 16)	7.97	6.73	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Gratuity Benefits		Other Defined Benefits	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	26.04	18.41	0.68	0.13
Interest cost (net)	7.63	5.88	0.30	0.31
Net defined benefit expense debited to consolidated statement of profit and loss	**33.67**	**24.29**	**0.98**	**0.44**

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

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning of the year	128.98	113.96	5.21	7.17
Addition pursuant to business combination (refer note 41)	2.89	-	-	-
Current service cost	26.04	18.41	0.68	0.13
Interest cost	9.47	7.79	0.30	0.31
Re-measurement of (Gain)/loss recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	(0.04)	-	-
Actuarial changes arising from changes in financial assumptions	3.69	2.26	0.17	0.09
Actuarial changes arising from changes in experience adjustments	6.39	1.95	0.14	(0.43)
Benefits paid	(8.97)	(8.36)	(0.05)	(1.33)
Foreign exchange transaction impact	-	-	(0.73)	(0.73)
Transfer in/(out) liability	2.08	(6.99)	-	-
Present value of obligation as at the end of the year	**170.57**	**128.98**	**5.72**	**5.21**

(iv) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	26.35	24.91	-	-
Expected return on plan assets	1.84	1.91	-	-
Employer contribution	1.28	5.35	-	-
Actuarial gain for the year	0.50	0.66	-	-
Benefits paid	(0.95)	(6.48)	-	-
Fair value of plan assets at the end of the year	**29.02**	**26.35**	**-**	**-**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

Particulars	Gratuity Benefits		Other Defined Benefits	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement of gain/ (loss) recognised in other comprehensive income arising from:				
Actuarial changes arising from changes in demographic assumptions	-	(0.04)	-	-
Actuarial changes arising from changes in financial assumptions	3.69	2.26	0.17	0.09
Actuarial changes arising from changes in experience adjustments	6.39	1.95	0.14	(0.43)
Return on plan assets, excluding amount recognised in net interest expense	(0.50)	(0.66)	-	-
Recognised in other comprehensive income	**9.58**	**3.51**	**0.31**	**(0.34)**

(vi) Principal actuarial assumptions used in recognition of defined benefit obligation are as follows:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	6.78 - 7.22%	6.97 - 7.36%	7.21 - 7.22%	6.98 - 7.09%
Future salary increase	6.00 - 8.00%	5.00 - 9.00%	9.00%	9.00%
Expected return on plan assets	7.20%	8.00%	-	-
Retirement age (in years)	58 - 60	58	57	57

Mortality rate

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Mortality and Morbidity rates	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**	**TMI-2011**	**TMI-2011**
Attrition rates based on age (per annum):				
Up to 30 years	3%-22%	3%-12%	3%	3%
From 31 to 44 years	2%-10%	2%-10%	2%	2%
Above 44 years	1%-8%	1%-7%	1%	1%

(vii) Quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1% increase in discount rate	(19.02)	(14.25)	(0.06)	(0.05)
1% decrease in discount rate	20.90	16.87	0.06	0.06
1% increase in salary escalation rate	18.38	15.22	0.06	0.06
1% decrease in salary escalation rate	(17.14)	(13.11)	(0.06)	(0.05)
0.50% increase in attrition rate	(0.85)	(2.22)	(0.03)	(0.07)
0.50% decrease in attrition rate	0.85	2.02	0.03	0.07
10% increase in mortality rate	(0.21)	(0.17)	(0.06)	(0.10)
10% decrease in mortality rate	0.21	0.17	0.06	0.10

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(viii) Maturity profile of defined benefit obligation:

Particulars	Gratuity Benefits		Other Defined Benefits	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	9.77	7.65	0.03	0.03
Between 2 to 5 years	22.60	17.25	0.23	0.15
Between 6 to 10 years	33.12	23.24	0.60	1.81
Beyond 10 years	235.37	173.14	4.02	14.72

(ix) The weighted average duration of the defined benefit obligation:

Particulars	Gratuity Benefits	
	As at 31 March 2025	As at 31 March 2024
The weighted average duration of the defined benefit obligation at the end of the reporting period	16.89 - 27.54 years	16.83 - 27.33 years

(x) 100% of plan assets of Gratuity defined benefit plan of Parent Company and a subsidiary company namely "Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)" is managed by insurer "Life Insurance Corporation of India" as at 31 March 2025 and 31 March 2024. Other defined benefit plan operated by the Group are unfunded.

(xi) Groups' best estimate of contribution during the next year is ₹ 38.54 crores (31 March 2024: ₹ 29.97 crores)

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

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

(xiv) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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

(B) Defined contribution plan

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds	137.54	119.75
Total	**137.54**	**119.75**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

35. SHARE BASED PAYMENTS

Uno Minda Employee Stock Option Scheme – 2019

The shareholders of the Parent Company had approved the Uno Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated 25 March 2019. The employee stock option scheme is designed to provide incentives to eligible employees of the Group.

This scheme provided for conditional grant of stock options at nominal value to eligible employees of the Group as determined by the Nomination and Remuneration Committee of the Board of Directors of the Parent Company from time to time. The vesting conditions under this scheme include the Parent Company achieving the target market capitalisation. The maximum number of options that may be granted under the scheme shall not exceed 78,66,500 options. The 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 and Sweat Equity) Regulations, 2021 and amendments thereof from time to time.

Tranch-I: During the earlier years, the nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 10,12,259 number of options vide their meeting held on 16 May 2019, 88,325 number of options vide their meeting held on 28 January 2021 and 1,62,340 number of options vide their meeting held on 13 June 2021 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to the vesting condition of achieving market capitalization of ₹ 27,000 crores, which was subsequently modified to ₹ 24,000 crores in FY 2021-22 on or before vesting date i.e. 31 May 2022.

Tranch-II: During the earlier years, the nomination and remuneration committee of the Board of directors of the Parent Company approved and granted 30,44,832 number of options vide their meeting held on 08 August 2022, 3,72,400 number of options vide their meeting held on 09 August 2023 and 61,600 number of options vide their meeting held on 07 November 2023 respectively to eligible employees of the Group under Uno Minda Employee stock option scheme 2019 subject to the vesting condition of achieving market capitalization of ₹ 60,000 crores on or before the vesting date i.e. 30 May 2025. Each option is convertible into one equity share.

Set out below is the summary of options granted under the plan:

Particulars	31 March 2025		31 March 2024	
	Exercise price per share	No. of options	Exercise price per share	No. of options
Tranche I				
Outstanding at the beginning of the year	325	34,635	325	1,67,990
Granted during the year	-	-	-	-
Forfeited/ Expired during the year	-	-	325	(2,860)
Exercised during the year	325	(34,635)	325	(1,30,495)
Outstanding at the end of the year (A) *		**-**		**34,635**
Vested and exercisable		**-**		**34,635**
Tranche II				
Outstanding at the beginning of the year	470/ 525	31,05,254	470	29,57,115
Granted during the year	680	2,04,300	525	4,34,000
Forfeited/ Expired during the year	470/ 525/ 680	(2,62,167)	470/ 525	(2,85,861)
Exercised during the year	-	-	-	-
Outstanding at the end of the year (B)		**30,47,387**		**31,05,254**
Vested and exercisable		**-**		**-**
Outstanding at the end of the year (A+B)		**30,47,387**		**31,39,889**

*Each outstanding option is convertible into two equity share (31 March 2024: Two equity share) after considering the impact of bonus issue announced during the earlier years.

During the current year, 34,635 options (31 March 2024: 1,30,495 options) has been exercised at an exercise price of ₹ 325 per share equivalent to 69,270 equity shares (31 March 2024: 2,60,990 equity shares)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Share options outstanding at the end of the current year and previous year have the following expiry date and exercise prices:

Date of Grant	Date of expiry	Exercise Price	Share option as at 31 March 2025	Share option as at 31 March 2024
Tranche I				
16 May 2019	30 May 2024	325	-	24,235
28 January 2021	30 May 2024	325	-	-
26 June 2021	30 May 2024	325	-	10,400
Total (A)			**-**	**34,635**
Tranche II				
08 August 2022	30 May 2026	470	24,57,887	26,93,554
09 August 2023	30 May 2026	525	3,42,200	3,62,800
07 November 2023	30 May 2026	525	48,900	48,900
23 May 2024	30 May 2026	680	1,98,400	-
Total (B)			**30,47,387**	**31,05,254**

Fair valuation

The fair value at grant date is independently determined using the Monte Carlo Simulation using Geometric Brownian Motion (GBM) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the current year and previous year includes the following:

Particulars	Tranche II			
	Grant IV	Grant III	Grant II	Grant I
Exercise Price	₹ 680	₹ 525	₹ 525	₹ 470
Share price at grant date	₹ 757.75	₹ 582.75	₹ 576.10	₹ 521.40
Fair value of option at grant date	₹ 166.51	₹ 93.33	₹ 112.92	₹ 170.90
Grant date	23 May 2024	07 November 2023	09 August 2023	08 August 2022
Expiry date	1 year from vesting date	1 year from vesting date	1 year from vesting date	1 year from vesting date
Expected price volatility of the parent company's shares	27.58% to 57.77%	35.00%	35.00%	45.20%
Expected dividend yield	0.29%	0.31%	0.31%	0.36%
Risk-free interest rate	6.81% to 6.89%	6.79% to 7.11%	6.62% to 6.95%	6.94%

Notes:

(a) The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) The weighted average share price at the date of options exercised during the year is ₹ 723.26 per share (31 March 2024: ₹ 604.99 per share).

(c) Pursuant to recognition of employee stock expense at grant date fair value, expense amounting to ₹ 17.53 crores (31 March 2024: ₹ 16.94 crores) is recognised in consolidated statement of profit and loss.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

36. RELATED PARTY DISCLOSURES

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

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

(i) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Entity Name	Relationship
Minda NexGenTech Limited	Associate (upto 31 May 2023)
Toyoda Gosei Minda South India Private Limited	Subsidiary of Joint venture - Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate
Minda Nabtesco Automotive Private Limited	Associate (w.e.f. 26 September 2024)

Entity Name	Relationship
Minda Westport Technologies Limited	Joint venture (upto 17 April 2024)
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	Joint venture
Rinder Riduco, S.A.S. Columbia	Joint venture (Stepdown Joint Venture of Global Mazinkert)
Minda Onkyo India Private Limited	Joint venture (upto 23 September 2024)
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	Joint venture
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	Joint venture
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	Joint venture
Minda TG Rubber Private Limited	Joint venture (upto 26 October 2023)
Paras Green Power LLP	Joint venture
Minda TTE Daps Private Limited	Joint venture (under liquidation w.e.f. 31 March 2023)
Tokai Rika Minda India Private Limited	Joint venture

(ii) **Key management personnel**

Name	Relationship
Nirmal K Minda	Chairman and Managing Director ('CMD') (upto 31 March 2025) Executive Chairman (w.e.f 01 April 2025)
Ravi Mehra	Managing Director (w.e.f 01 April 2025) Deputy Managing Director (upto 31 March 2025)
Anand K Minda	Non-executive Director (upto 25 March 2025)
Paridhi Minda	Whole Time Director (step down from the directorship w.e.f. 01 April 2023)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name	Relationship
Vivek Jindal	Whole-time Director
Rakesh Batra	Independent Director
Satish Balkrishna Borwankar	Independent Director
Rajiv Batra	Independent Director
Rashmi Urdhwareshe	Independent Director
Krishna Kumar Khandelwal	Independent Director (w.e.f 15 June 2023)
Shandhya Shekhar	Independent Director (w.e.f. 01 September 2024)
Sunil Bohra	Chief Financial Officer (CFO)
Tarun Kumar Srivastava	Company Secretary

Relatives of key management personnel	Relationship
Suman Minda	Spouse of CMD
Pallak Minda	Daughter of CMD
Vivek Jindal	Son-in-law of CMD
Neeru Mehra	Spouse of KMP
Amit Minda	Son of KMP

(iii) Other entities over which key management personnel and their relatives are able to exercise significant influence

Entity Name	Relationship
Minda Investments Limited	Entities over which key management personnel and their relatives are able to exercise significant influence
APJ Investments Private Limited	
APJ Technoplast Private Limited	
APJ Technocast Private Limited	
Minda Finance Limited	
Minda International Limited	
Minda Corporation Limited	
Minda I Connect Private Limited (Upto 12 December, 2023)	
Paripal Advisory LLP	
Bar Investments and Finance Private Limited	
Zasa Advisory LLP	
Minda Infrastructure LLP	
Minda Projects Limited	
Singhal Fincap Limited	
Shankar Moulding Limited	
Maa Vaishno Devi Endowment	
Minda Advisory LLP	
Tokai Rika creat corporation	
Minda Mindpro Limited	
S.N. Castings Limited	
Minda Spectrum Advisory Limited	
Suman Nirmal Minda Charitable Trust	
Nirmal Kumar Minda (HUF)	
Uno Minda Limited Gratuity Scheme Trust	

(B) Transactions with related parties

Particulars	Associates (including partnership firms where Parent Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of goods and raw materials	31.79	-	299.68	299.10	6.49	78.02	-	-	337.96	377.12
Purchase of goods	10.36	0.96	176.28	261.55	631.68	582.49	-	-	818.32	845.00
Sale of property, plant and equipment	0.02	-	-	0.01	13.01	1.56	-	-	13.03	1.57
Purchase of property, plant and equipment	-	-	-	-	306.83	113.27	-	-	306.83	113.27
Sale of services	0.06	-	41.51	47.52	0.07	2.36	-	-	41.64	49.88
Services received	7.97	6.28	0.70	0.93	25.54	43.29	-	1.80	34.21	52.30
Remuneration	-	-	-	-	-	-	52.65	39.27	52.65	39.27
Sitting Fees	-	-	-	-	-	-	0.54	0.43	0.54	0.43
Dividend income	-	-	137.09	54.33	-	-	-	-	137.09	54.33
Dividend Paid	-	-	-	-	37.02	-	49.58	-	86.60	-
Reimbursement of Expenses	1.05	-	1.33	-	1.63	-	-	-	4.01	-
Other Income	-	-	0.56	-	0.06	-	-	-	0.62	-
Rental Income	0.92	-	-	-	1.32	-	-	-	2.24	-
Investment made	1.30	-	16.97	-	-	-	-	-	18.27	-
Corporate Social Responsibility (CSR) expense	-	-	-	-	13.66	7.99	-	-	13.66	7.99

(C) Balances with related parties at the year end

Trade receivables	4.51	-	42.31	56.59	4.92	11.22	-	-	51.74	67.81
Contract liabilities	0.03	-	-	-	-	-	-	-	0.03	-
Capital advance	-	-	-	-	7.41	11.86	-	-	7.41	11.86
Advance for material and supplies	0.77	-	0.14	-	7.21	2.57	-	-	8.12	2.57
Security deposits	-	-	-	-	3.19	2.57	-	-	3.19	2.57
Trade payables	1.41	0.22	19.19	31.35	87.62	105.63	-	-	108.22	137.20
Capital creditors	-	-	-	-	48.32	1.90	-	-	48.32	1.90

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(i) Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of products and services

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

(b) Purchases of property, plant and equipment

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

(c) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2025 (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

(ii) As at 31 March 2025, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2024: Nil).

(D) Material transactions with related parties

Particulars	For the year ended 31 March 2025
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	142.69
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	123.43
Toyoda Gosei Minda South India Private Limited	31.79
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	27.04
Other related parties	13.01
	337.96
Purchase of goods	
APJ Investments Private Limited	431.15
Tokai Rika Minda India Private Limited	126.62
S.N. Castings Limited	62.43
APJ Technoplast Private Limited	62.37
Shankar Moulding Limited	61.82
Other related parties	73.93
	818.32
Sale of property, plant and equipment	
APJ Technoplast Private Limited	6.27
Minda Infrastructure LLP	6.23
Other related parties	0.53
	13.03
Purchase of property, plant and equipment	

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Minda Infrastructure LLP	301.98
Minda Investments Limited	3.59
Other related parties	1.26
	306.83
Sale of services	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	10.66
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	9.89
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	9.18
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	8.57
Other related parties	3.34
	41.64
Services received	
Paripal Advisory LLP	7.46
Minda Investments Limited	7.06
Strongsun Renewables Private Limited	4.70
Minda Corporation Limited	3.67
CSE Dakshina Solar Private Limited	2.79
Minda Advisory LLP	2.27
Other related parties	6.26
	34.21
Dividend income	
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	62.21
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	38.90
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	26.81
Tokai Rika Minda India Private Limited	6.32
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	2.85
	137.09
Dividend paid	
Minda Investments Limited	28.52
Nirmal K Minda	29.17
Suman Minda	16.80
Singhal Fincap Limited	3.48
Minda International Limited	3.36
Other related parties	5.27
	86.60
Reimbursement of expenses	
Tokai Rika Minda India Private Limited	1.32
Minda Nabtesco Automotive Private Limited	1.05
Other related parties	1.64
	4.01

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2025
Other Income	
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	0.56
APJ Investments Private Limited	0.04
Other related parties	0.02
	0.62
Rental Income	
Paripal Advisory LLP	1.32
Toyoda Gosei Minda South India Private Limited	0.92
	2.24
Investment made	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	16.97
Minda Nabtesco Automotive Private Limited	1.30
	18.27
Corporate Social Responsibility (CSR) expense	
Suman Nirmal Minda Charitable Trust	13.66
	13.66

(E) Material balances with related parties

Particulars	As at 31 March 2025
Trade receivables	
Tokai Rika Minda India Private Limited	17.14
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	15.75
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	5.25
Toyoda Gosei Minda South India Private Limited	4.31
APJ Investments Private Limited	3.21
Other related parties	6.08
	51.74
Trade payables	
APJ Investments Private Limited	63.40
Tokai Rika Minda India Private Limited	11.51
S.N. Castings Limited	8.94
APJ Technoplast Private Limited	7.94
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	6.97
Other related parties	9.46
	108.22
Capital advance	
Minda Infrastructure LLP	6.72
Other related parties	0.69
	7.41
Capital creditors	
Minda Infrastructure LLP	48.32
	48.32

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025
Contract liabilities	
Toyoda Gosei Minda South India Private Limited	0.03
	0.03
Security deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.66
Zasa Advisory LLP	0.17
	3.19
Advance for material and supplies	
Minda Infrastructure LLP	3.85
APJ Investments Private Limited	2.63
Minda Nabtesco Automotive Private Limited	0.77
Other related parties	0.87
	8.12

(F) Material transactions with related parties

Particulars	For the year ended 31 March 2024
Sale of goods and raw materials	
Tokai Rika Minda India Private Limited	139.51
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	116.03
Toyoda Gosei South India Private Limited	39.76
Minda I Connect Private Limited	33.84
APJ Investments Private Limited	22.78
Tokai Rika Create Corporation	13.53
Shankar Moulding Limited	1.08
S.N. Castings Limited	3.40
Rinder Riduco, S.A.S. Columbia	3.14
APJ Technocast Private Limited	2.83
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	0.65
Other related parties	0.57
	377.12
Purchase of goods	
APJ Investments Private Limited	358.03
Tokai Rika Minda India Private Limited	169.58
S.N. Castings Limited	49.48
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	38.97
Shankar Moulding Limited	58.77
Tokai Rika Create Corporation	27.97
APJ Technocast Private Limited	19.94
Minda Corporation Limited	14.56
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	7.19
Minda Nabtesco Automotive Private Limited	4.40

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Minda I-connect private Limited	1.20
Other related parties	94.91
	845.00
Sale of property, plant and equipment	
APJ Investments Private Limited	1.57
	1.57
Purchase of property, plant and equipment	
Minda Infrastructure LLP	111.26
Minda Projects Limited	1.05
APJ Investments Private Limited	0.85
S.N. Castings Limited	0.09
Other related parties	0.02
	113.27
Services received	
Minda Investments Limited	15.12
Minda Infrastructure LLP	14.15
Paripal Advisory LLP	6.81
Strongsun Renewables Private Limited	4.36
Minda Advisory LLP	2.16
CSE Dakshina Solar Private Limited	1.92
Minda Projects Limited	1.83
Minda Nabtesco Automotive Private Limited	1.59
Suman Minda	1.12
ZASA Advisory LLP	0.61
Pallak Minda	0.34
APJ Investments Private Limited	0.14
Shankar Moulding Limited	0.28
Paridhi Minda	0.08
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	0.07
Other related parties	1.72
	52.30
Sale of services	
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	12.39
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	8.16
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	8.03
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	7.98
Minda Westport Technologies Limited	3.17
Minda Onkyo India Private Limited	3.19
Tokai Rika Minda India Private Limited	1.39
Minda TG Rubber Private Limited	1.65
Minda I Connect Private Limited	1.07
APJ Investments Private Limited	0.58
Shankar Moulding Limited	0.04
Other related parties	2.23
	49.88

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2024
Dividend income	
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	23.61
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	20.36
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	4.28
Tokai Rika Minda India Private Limited	3.34
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	2.74
	54.33
Corporate Social Responsibility (CSR) expense	
Suman Nirmal Minda Charitable Trust	7.99
	7.99

(G) Material balances with related parties

Particulars	As at 31 March 2024
Trade payables	
APJ Investments Private Limited	27.16
Minda Infrastructure LLP	23.44
Tokai Rika Minda India Private Limited	19.26
Shankar Moulding Limited	12.19
Tokai Rika Create Corporation	11.93
Minda Onkyo India Private Limited	11.20
S.N. Castings Limited	8.32
Minda Corporation Limited	2.98
Minda Nabtesco Automotive Private Limited	1.62
Toyoda Gosei South India Private Limited	0.86
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	0.34
Strongsun Renewables Private Limited	0.22
Other related parties	17.68
	137.20
Trade receivables	
Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)	18.04
Tokai Rika Minda India Private Limited	14.56
Roki Uno Minda Co. Private Limited (formerly known as Roki Minda Co. Private Limited)	7.37
Minda Infrastructure LLP	4.75
Minda Onkyo India Private Limited	3.19
Minda Westport Technologies Limited	2.33
Toyoda Gosei South India Private Limited	2.79
Minda I-Connect Private Limited	2.19
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	2.00
Minda Investments Limited	1.95
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	1.56

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2024
Rinder Riduco, S.A.S. Columbia	1.15
Shankar Moulding Limited	0.66
APJ Investments Private Limited	0.43
Minda TG Rubber Private Limited	0.36
Minda Advisory LLP	0.13
ZASA Advisory LLP	0.06
Paripal Advisory LLP	0.01
Tokai Rika Create Corporation	0.01
Other related parties	4.27
	67.81
Security deposits	
Paripal Advisory LLP	2.36
Minda Investments Limited	0.21
	2.57
Capital creditors	
Minda Infrastructure LLP	1.90
	1.90
Advance for material and supplies	
Minda Investments Limited	0.79
APJ Investments Private Limited	0.71
Minda Infrastructure LLP	0.67
Other related parties	0.40
	2.57

(H) Key managerial personnel compensation

Remuneration to Chairman and Managing Director (CMD)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term benefit	7.55	4.87
Commission	26.00	22.00
Contribution to provident and other funds	0.41	0.37
Total	**33.96**	**27.24**

Remuneration to Key Managerial personnel other than CMD

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Benefit	17.65	11.30
Contribution to provident and other funds	1.04	0.73
Total	**18.69**	**12.03**

Remuneration to Independent directors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sitting Fees	0.54	0.43
Total	**0.54**	**0.43**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

37. FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments apart from investment in associates and joint ventures which are recognised as per equity method in accordance with Ind AS 28

Category	31 March 2025		31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments by category				
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	-	-	0.63	0.63
Investments in mutual funds	3.18	3.18	14.61	14.61
Investments in unquoted equity shares	0.18	0.18	0.19	0.19
Investment in limited liability partnership	0.03	0.03	0.03	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	33.39	33.39	129.43	129.43
Financial assets measured at amortized cost and for which fair values are disclosed				
Trade receivables	2,495.61	2,495.61	2,065.40	2,065.40
Cash and cash equivalents	197.90	197.90	240.63	240.63
Other bank balances	5.69	5.69	13.81	13.81
Other financial assets (current and non current)	301.25	301.25	228.97	228.97
Total	**3,037.23**	**3,037.23**	**2,693.70**	**2,693.70**
Financial instruments by category				
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	11.61	11.61	10.12	10.12
Financial liabilities measured at amortized cost and for which fair values are disclosed				
Borrowings (short term and long term)	2,294.46	2,294.46	1,573.11	1,573.11
Lease liabilities (current and non current)	178.42	178.42	133.22	133.22
Trade payables	2,163.53	2,163.53	1,992.01	1,992.01
Other financial liabilities (current and non current)	344.57	344.57	294.27	294.27
Total	**4,980.98**	**4,980.98**	**3,992.61**	**3,992.61**

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

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

(i) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(ii) The fair values of the Group'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 31 March 2025 was assessed to be insignificant.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(iii) Long-term receivables/payables are evaluated by the Group 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.

(iv) The fair values of the quoted equity shares has been determined based on quoted price available in open market.

(v) The fair value of security deposit has been estimated using discounted cash flow (DCF) model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

(vi) The fair values of the investment in mutual fund has been determined based on net assets value (NAV) available in open market.

(vii) The Group has entered into derivative financial instruments with banks comprising of forward exchange contract, valued at mark to market using valuation techniques which employs the use of market observable inputs. As at year end, the mark-to-market value of these forward contract is based on confirmation from bank and is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

(viii) **Fair value hierarchy**

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

There are no transfers among levels 1, 2 and 3 during the year.

This section explains the judgement and estimates made in determining the fair value of financial assets and liabilities recognized and measured at fair value.

The fair value of derivative financial instrument comprising of forward exchange contracts, has been calculated using mark-to-mark value of these instrument based on bank confirmation.

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2025, which are measured at fair value on recurring basis:

Particulars	Carrying value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	-	-	-	-
Investments in mutual funds	3.18	3.18	-	-
Investments in unquoted equity shares	0.18	-	-	0.18
Investment in limited liability partnership	0.03	-	-	0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	33.39	33.39	-	-
Financial liabilities measured at fair value through profit or loss		-	-	-
Derivatives financial instruments (forward exchange contract)	11.61	-	11.61	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at 31 March 2024, which are measured at fair value on recurring basis:

Particulars	Carrying value	Fair Value		
	31 March 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	0.63	-	0.63	-
Investments in mutual funds	14.61	14.61	-	-
Investments in unquoted equity shares	0.19			0.19
Investment in limited liability partnership	0.03			0.03
Financial assets measured at fair value through other comprehensive income				
Investment in quoted equity shares	129.43	129.43	-	-
Financial liabilities measured at fair value through profit or loss				
Derivatives financial instruments (forward exchange contract)	10.12	-	10.12	-

38. FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2025*	₹ in Crores	Outstanding Foreign Currency amount as at 31 March 2024*	₹ in Crores
Forward exchange contracts (Receivables)	USD	9,79,000	8.38	4,10,000	19.26
Forward exchange contracts (Receivables)	EURO	12,00,000	11.30	6,00,000	-
Forward exchange contracts (Payables)	USD	76,01,250	65.06	6,07,300	13.62
Forward exchange contracts (Payables)	EURO	6,10,000	5.64	1,70,000	5.63
Cross currency and interest rate swap (foreign currency loan)	USD	1,42,41,435	131.48	1,51,74,521	126.52

* Foreign currency figures in absolute.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group has set up a risk management committee (RMC) which comprise of group chief finance officer and two independent directors of Parent Company. RMC periodically reviews operating, financial and strategic risk in the business and their mitigating factors. RMC has formulated a risk management policy for the Individual group company and group as a whole, which outlines the risk management framework to help minimise the impact of uncertainty. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risk associated with the business. This process provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

managed in accordance with Group policies and Group risk objective. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans deposits, and investments, and foreign currency receivables and payables and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2025 and 31 March 2024.

(i) Foreign currency risk

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

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

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 Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	1.95	(1.95)	1.26	(1.26)
EUR	5.09	(5.09)	2.29	(2.29)
JPY	0.03	(0.03)	0.01	(0.01)
AED	-	-	-	-
KRW	0.01	(0.01)	-	-
VND	0.38	(0.38)	0.53	(0.53)
IDR	1.12	(1.12)	0.21	(0.21)
Trade payable, Capital creditors and other financial liabilities				
USD	(2.40)	2.40	(3.20)	3.20
EUR	(2.35)	2.35	(2.93)	2.93
JPY	(0.06)	0.06	(2.55)	2.55
TWD	-	-	(0.00)	0.00
AED	(0.02)	0.02	(0.01)	0.01
KRW	(0.00)	0.00	(0.02)	0.02

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gain/ (loss) Impact on profit before tax and equity		Gain/ (loss) Impact on profit before tax and equity	
	Change +1%	Change -1%	Change +1%	Change -1%
VND	(0.16)	0.16	(0.19)	0.19
IDR	(0.56)	0.56	(0.14)	0.14
THB	(0.00)	0.00	-	-
CNY	(0.00)	0.00	-	-
Bank balances				
USD	0.08	(0.08)	0.03	(0.03)
EUR	0.22	(0.22)	0.32	(0.32)
JPY	0.04	(0.04)	0.02	(0.02)
TWD	-	-	0.00	(0.00)
AED	0.00	(0.00)	0.00	(0.00)
KRW	-	-	0.01	(0.01)
VND	0.17	(0.17)	0.01	(0.01)
IDR	0.11	(0.11)	0.64	(0.64)
CZK	0.00	(0.00)	-	-
Borrowings				
USD	(0.38)	0.38	(0.08)	0.08
EURO	(2.99)	2.99	(0.68)	0.68
KRW	(0.01)	0.01	-	-
IDR	(0.13)	0.13	-	-
Investments				
EUR	0.47	(0.47)	1.29	(1.29)

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following fixed interest rate and floating interest rate long term borrowing:

Particulars	31 March 2025	31 March 2024
Floating interest rate borrowings	1,005.92	1,435.71
Fixed interest rate borrowings	560.43	137.40
Total	**1,566.35**	**1,573.11**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group'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 2025	For the year ended 31 March 2024
Increase by 50 basis points	(5.03)	(7.18)
Decrease by 50 basis points	5.03	7.18

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(b) Liquidity Risk

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

As at 31 March 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	1,055.96	1,238.50	-	2,294.46
Lease liabilities	40.54	97.66	94.21	232.41
Trade payable	2,163.53	-	-	2,163.53
Other financial liabilities	348.86	7.32	-	356.18

As at 31 March 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
Borrowings	876.84	696.27	-	1,573.11
Lease liabilities	24.32	71.29	129.47	225.08
Trade payable	1,992.01	-	-	1,992.01
Other financial liabilities	284.32	20.07	-	304.39

(c) Credit risk

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

(i) Trade Receivables

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

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

(ii) Financial instruments and deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and mutual funds. The limits are set to minimize the

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts .

The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of these fixed deposits that are with recognised commercial banks and are not past due over past years. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group. The Group's maximum exposure relating to financial instrument is noted in table below.

	As at 31 March 2025	As at 31 March 2024
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other financial assets (current and non-current)	301.25	228.97
Cash and cash equivalents	197.90	240.63
Other bank balances	5.69	13.81
	504.84	**483.41**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	2,495.61	2,065.40
	2,495.61	**2,065.40**
Financial assets measured at fair value through profit and loss		
Derivatives financial instruments (forward exchange contract)	-	0.63
Unquoted equity investments	0.18	0.19
Unquoted investment in the capital of limited liability partnership	0.03	0.03
Quoted investments in mutual funds	3.18	14.61
	3.39	**15.46**
Financial assets measured at fair value through other comprehensive income		
Quoted equity investments measured at fair value through other comprehensive income	33.39	129.43
	33.39	**129.43**
Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks		
The ageing analysis of trade receivables has been considered from the date the invoice falls due		
Particulars		
Trade Receivables		
Neither past due nor impaired	1,944.72	1,648.60
0 to 180 days due past due date	480.29	391.52
More than 180 days past due date	70.60	25.28
Total Trade Receivables	**2,495.61**	**2,065.40**
The following table summarises the reconciliation of impairment allowance measured using the life time expected credit loss model:		
As at the beginning of the year	14.80	9.18
Addition during the year	10.79	5.84
Utilisation/ reversal of provision during the year	(10.33)	(0.22)
As at the end of the year	**15.26**	**14.80**

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
The following table summarises the reconciliation of impairment allowance for financial and other assets:		
As at the beginning of the year	13.41	4.43
Addition during the year	-	8.98
Utilisation/ reversal of provision during the year	(3.29)	-
As at the end of the year	**10.12**	**13.41**

40. CAPITAL MANAGEMENT

For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group 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 Parent Company may adjust the dividend payment to shareholders or issue new shares. The Group monitors capital using capital gearing ratio which is net debt divided by total capital plus net debt. The Group policy is to keep the gearing ratio between 15% to 30%.

Gearing ratio

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including lease liabilities)	2,472.88	1,706.33
Less : Cash and cash equivalents	(197.90)	(240.63)
Net debt	**2,274.98**	**1,465.70**
Equity attributable to equity holders of the Parent Company	5,727.20	4,952.44
Total Capital	**5,727.20**	**4,952.44**
Capital and Net debt	**8,002.18**	**6,418.14**
Gearing Ratio (Net Debt/Capital and Net Debt)	**28.43%**	**22.84%**

Note:

In order to achieve the overall objective, the Group'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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

41. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTEREST

(i) a) **Minda Westport Technologies Limited:** The Board of Directors of the Parent Company, at its meeting held on 28 September 2023, approved the acquisition of a 26% equity stake in the erstwhile joint venture namely Minda Westport Technologies Limited ("MWTL"), from Westport Fuel System Italia S.R.L., for a total consideration of ₹14.81 crores. The acquisition was completed on 18 April 2024, increasing the Group's shareholding in MWTL from 49.99% to 75.99% along with acquisition of control over board of directors and MWTL has become a subsidiary of the Group, accordingly the acquisition has been accounted in accordance with Ind AS 103- "Business Combinations".

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

b) **Minda Onkyo India Private Limited:** During the current year, the Board of the directors of the Parent Company in its meeting held on 07 August 2024 has approved the acquisition of 49% (forty nine percent) stake held by "Onkyo Sound Corporation" ("OSC") Japan in erstwhile joint venture namely "Minda Onkyo India Private Limited" ("MOIPL") for the consideration of ₹ 2.53 crores to be acquired in two phases comprising of 30% acquisition in phase I for the consideration of ₹ 1.55 crores and 19% acquisition in phase II for the consideration of ₹ 0.98 crores. The Phase I acquisition was completed on 24 September 2024, resulting in an increase in the Group's shareholding in MOIPL from 50.00% to 80.00%, along with the acquisition of control and MOIPL has become a subsidiary of the Group, accordingly the acquisition has been accounted in accordance with Ind AS 103- "Business Combinations". Phase II acquisition will be done post satisfaction of condition specified in share purchase agreement.

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	Minda Westport Technologies Limited	Minda Onkyo India Private Limited
Assets taken over		
Property, plant and equipment	23.22	10.93
Capital work in progress	-	0.60
Other intangible assets	9.63	0.17
Right of use assets	3.42	-
Inventories	48.53	5.37
Trade receivables	23.75	40.47
Cash and cash equivalent	31.65	17.64
Other bank balance	1.50	-
Others financial assets (current and non-current)	0.49	1.23
Others assets (current and non-current)	6.09	2.08
Non - current tax assets (net)	1.02	0.34
(A) Total fair value of assets acquired	**149.30**	**78.83**
Liabilities taken over		
Lease liabilities	3.61	-
Trade payables	56.04	36.03
Others financial liabilities (current and non-current)	7.02	3.23
Provisions	2.39	1.84
Other liabilities (current and non-current)	3.84	0.16
(B) Total fair value of liabilities assumed	**72.90**	**41.26**
Identifiable net assets acquired at fair value C = (A) - (B)	**76.40**	**37.57**
Non-controlling interest in the acquired entity (D)	**18.79**	**-**
Investment in joint ventures cancelled (E)	**48.98**	**15.01**
Fair value of consideration paid (F)	**14.81**	**1.55**
(Goodwill)/ Capital reserve (C) - {(D)+(E)+(F)}	**(6.18)**	**21.01**

Notes:

(a) The acquisition of an additional 26% stake in MWTL and 30% stake in MOIPL enables Uno Minda Limited to obtain control over the erstwhile joint ventures, aligning with its strategic objective to enhance its control over key business segments, strengthen its market position, and drive long-term growth through improved operational synergies, integration efficiencies, and portfolio consolidation. The consideration payable in respect of above transactions has been fully discharged in cash during the current year.

(b) The acquisition date fair value and gross amount of the trade receivables acquired in Business combination of MWTL and MOIPL amounts to ₹ 23.75 crore and ₹ 40.47 crore respectively. None of the trade receivables is credit

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

impaired and it is expected that the full contractual amounts shall be collected.

(c) The goodwill on acquisition of MWTL amounting to ₹ 6.18 crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes. The capital reserve arising due to gain on bargain purchase from the acquisition of a controlling stake in MOIPL resulted due to a distressed sale by the joint venture partner, who was undergoing bankruptcy proceedings before the Osaka District Court, Japan.

(d) Non-controlling interest in above business combinations has been recognised and measured on the acquisition date at proportionate share in the recognised amounts of the acquiree's identifiable net assets.

(e) The acquisition-date fair value of the existing equity interest in the acquiree held by the Group in MWTL immediately before the acquisition date is ₹ 48.98 crores and gain on remeasurement of the existing interest amounting to ₹ 13.09 crores has been recognized under exceptional items in the Statement of Profit and Loss.

(f) The acquisition-date fair value of the existing equity interest in the acquiree held by the Group in MOIPL immediately before the acquisition date is ₹ 15.01 crores and loss on remeasurement of the existing interest amounting to ₹ 4.55 crores has been recognized under exceptional items in the Statement of Profit and Loss.

(g) From the date of acquisition, MWTL contributed ₹500.64 crores to the Group's revenue and ₹62.26 crores to profit before tax and MOIPL contributed ₹ 17.91 crores of revenue and loss of ₹ 3.48 crores to the profit before tax of the Group. If the combination had taken place at the beginning of the previous year, revenue from operations of the Group would have been ₹ 16,795.90 crores and the profit before tax for the Group would have been ₹ 1,306.16 crores in previous year.

(ii) During the current year, the Board of Directors of the Parent Company, in its meeting held on 12 November 2024, approved the acquisition of the two-wheeler seat manufacturing business of Sundaram Auto Components Limited ("SACL") on a slump sale basis.

The Parent Company has also entered into a Business Transfer Agreement ("BTA") with SACL on 22 March 2025, for the transfer of the said business with effect from 28 March 2025. Pursuant to the BTA, the Parent Company has accounted as a acquisition of business in accordance with accounting treatment as prescribed in Ind-AS 103 "Business Combination". The accounting of business combination is incomplete at year end, pending finanlisation of purchase price allocation hence accounting of business combination has been done on provisional basis, however the Parent Company does not anticipate any material adjustment in the amounts recognised.

The difference between the provisional fair value of the net identifiable assets acquired and the consideration transferred has been recognized as goodwill.

Assets acquired and liabilities assumed: The provisional 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	
Property, plant and equipment	0.09
Intangible assets	12.24
Total provisional fair value of assets acquired	**12.33**
Total provisional fair value of liabilities assumed	-
Total identifiable net assets acquired at provisional fair value	**12.33**
Total identifiable net assets acquired	**12.33**
Purchase consideration {refer note (a) below}	(15.49)
Goodwill	**(3.16)**

Notes:

(a) Out of total purchase consideration, for above acquisition, amounting to ₹ 14.00 crores has been paid till reporting date and balance of ₹ 1.49 crore is payable which is presented under current financial liabilities {refer note 15(D)}.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

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

(c) The goodwill of ₹ 3.16 crores comprise the value of expected synergies arising from the acquisition which was not separately recognised. Goodwill was allocated entirely to the seating segment. None of the goodwill recognised was expected to be deductible for income tax purposes.

(d) From the date of acquisition, two-wheeler seat manufacturing business of SACL had contributed ₹ Nil crores of revenue and ₹ Nil 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. 01 April 2024, revenue from operations would have been ₹ 16,821.72 crores and the profit before tax for the Group would have been ₹ 1,310.88 crores.

(iii) During the earlier year, the Board of Directors of the Parent Company in its Meeting held on 20 March 2023, accorded its consent for the Scheme of amalgamation ("the Scheme") of subsidiary companies namely, "Kosei Minda Aluminum Company Private Limited" ('KMA') (Transferor Company 1), "Kosei Minda Mould Private Limited" ('KMM') (Transferor Company 2), "Minda Kosei Aluminum Wheel Private Limited" ('MKA') (Transferor Company 3) hereinafter collectively referred as transferror companies with Uno Minda Limited (Transferee Company/ Parent Company) subject to necessary approvals of shareholders, Creditors and other approvals and sanctions by National Company Law Tribunal (NCLT), New Delhi.

During the current year, the Parent Company has received the requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT'} on 18 December 2024. The Certified true copy of the said order sanctioning the scheme same has been filed with the Registrar of Companies, New Delhi. Authorised share capital of the Parent Company has been increased in the current year. Accordingly, the Group has given accounting effect of the scheme in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 - "Business combination of entities under common control". The comparative financial statements and other financial information for the year ended 31 March 2024 included in the consolidated financial statement have also been restated in accordance with Appendix C of Ind AS 103 - "Business combination of entities under common control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which has been given effect to in these consolidated financial statement, in accordance with accounting treatment prescribed in the scheme

(i) All assets and liabilities of the transferor companies are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) The identity of reserves of transferor companies has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company and transferee company have been eliminated.

(iv) The Group has restated the financial information as at and for year ended 31 March 2024 as if the business combination has occurred from the beginning of the preceding period i.e. 01 April 2023 in accordance with accounting Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

The difference between net identifiable assets acquired and value of investment cancelled has been recognised as capital reserve arising on amalgamation and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Kosei Minda Mould Private Limited	Minda Kosei Aluminum Wheel Private Limited	Kosei Minda Aluminum Company Private Limited
Assets taken over			
Property, plant and equipment	7.61	522.35	55.93
Capital work in progress	-	79.36	-
Goodwill	-	-	23.86
Other intangible assets	0.24	8.23	0.26
Right of use assets	0.74	2.27	22.53
Other investments	-	-	0.13
Others financial assets (current and non-current)	0.53	69.77	1.48
Inventories	0.82	123.67	19.89
Trade receivables	4.08	171.72	23.51
Cash and bank balance	3.90	1.02	0.87
Others assets (current and non-current)	0.08	38.67	2.53
Non-current tax assets (net)	0.05	-	0.37
Deferred tax asset	0.06	16.29	-
(A) Total assets taken over	**18.11**	**1,033.35**	**151.36**
Liabilities taken over			
Contract Liabilities	-	-	1.88
Borrowings	-	199.06	57.70
Lease liabilities	0.93	2.38	-
Trade payables	2.63	84.25	47.50
Others financial liabilities (current and non-current)	0.08	102.85	0.50
Deferred tax liabilities	-	-	2.97
Provisions	0.19	11.99	2.03
Other liabilities (current and non-current)	2.28	15.16	28.27
Current tax liabilities	-	8.79	-
(B) Total liabilities taken over	**6.11**	**424.48**	**140.85**
Reserves of the Transferor Companies			
Capital Reserve	0.07	-	-
General reserve	-	-	-
Retained earnings	-	300.28	-
(C) Total reserve taken over	**0.07**	**300.28**	**-**
(D) Net Assets taken over (D) = (A) - (B) - (C)	**11.93**	**308.59**	**10.51**
(E) Investment in books cancelled as on 01 April 2023	**5.95**	**308.59**	**1.93**
(F) Share pending for issuance (refer note below)	**0.03**	**-**	**0.03**
Balance transferred to capital reserve (D) - (E) - (F)	**5.95**	**-**	**8.55**

Note: Share pending issuance represents the equity shares of transferee company to be issued to non-controlling shareholder of transferror company 1 and transferror company 2 pursuant to scheme approved by NCLT which have been accounted for at nominal value as per accounting treatment prescribed under Appendix-C to "IND AS 103 - Business combination" of entities under common control.

(iv) During the earlier year, the Board of directors of the Parent Company in its meeting held on 06 February 2020, accorded its consent for the scheme of amalgamation of "Minda I Connect Private Limited" (Transferor Company) with "Uno Minda Limited" (Transferee Company) subject to necessary approvals of shareholders, creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. During the previous year, the Parent Company received the requisite approvals and the scheme has been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 12 December 2023. The certified true copy of the said order sanctioning the scheme had been

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

filed with the Registrar of Companies, New Delhi. Accordingly appropriate accounting treatment of the Scheme had been given effect in the consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 – "Business Combination". The difference between the fair value of net identifiable assets acquired and consideration transferred had 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 were as follows:

Particulars	Amount (₹ in Crores)
Fair value of assets acquired	
Property, plant and equipment	0.42
Intangible assets	29.43
Inventories	0.68
Trade receivables	5.10
Cash and bank balance	1.95
Others financial and non-financial assets	5.95
Non-current tax assets (net)	0.03
Deferred tax asset (net)	6.59
Total fair value of assets acquired	**50.15**
Long-term borrowings (including current maturities of long term borrowings)	8.25
Trade payables	3.18
Others financial and non-financial liabilities	12.31
Provisions	0.04
Total fair value of liabilities assumed	**23.78**
Total identifiable net assets acquired at fair value	**26.37**
Purchase consideration (Refer note below)	(52.98)
Goodwill	**(26.61)**

Purchase consideration transferred	Amount (₹ in Crores)
Face value of the shares issued to the shareholders of the transferor company	0.16
Securities premium on shares issued to the shareholders of the transferor company	52.82
Fair value of the shares issued to the shareholders of the transferor company	**52.98**

Notes:

(a) The Parent Company had issued 8,19,871 equity shares as consideration to the shareholders of transferor company. The fair value of the shares was calculated with reference to the quoted price of the shares of the Parent Company at the date of acquisition, which was ₹ 646.20 each. The fair value of the consideration given is therefore ₹ 52.98 crores.

(b) The fair value of the trade receivables amounts to ₹ 5.10 crores. The gross amount of trade receivables is ₹ 5.10 crores. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

(c) The goodwill of ₹ 26.61 crores comprise the value of expected synergies arising from the acquisition which is not separately recognised. Goodwill is allocated entirely to the controller segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

(d) From the date of acquisition, Minda I Connect Private Limited had contributed ₹ 7.01 crores of revenue and ₹ 0.92 crores to the profit before tax of the Group in FY 2023-24. If the combination had taken place at the beginning of the previous year i.e. 01 April 2023, revenue from operations of FY 2023-24 of the Group would have been ₹ 14,069.95 crores and the profit before tax of FY 2023-24 of the Group would have been ₹ 1,193.74 crores.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(v) During the earlier year, the Board of Directors of the Parent Company in its Meeting held on 24 May 2022 had accorded it's consent for the Scheme of Arrangement ("the Scheme") among its wholly owned subsidiaries namely "Harita Fehrer Limited" ("Transferor Company") and "Minda Storage Batteries Private Limited" ("Demerged Company") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors subject to the necessary approval of authorities and sanction of Hon'ble National Company Law Tribunal (NCLT), New Delhi. During the previous year, the group had received the requisite approvals and the scheme had been sanctioned by Hon'ble National Company Law Tribunal (NCLT), New Delhi on 13 July 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. Accordingly the Group gave accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

The above scheme of arrangement leads to greater efficiency in fund management and deployment, expansion of business of combined entity and is a strategic fit for serving existing market along with catering additional value linked to new customer.

Accounting treatment : Below is the summary of accounting treatment which had been given effect to in the financial statement of transferee company, in accordance with accounting treatment prescribed in the scheme

(i) All assets and liabilities of the transferor Company and demerged company are recorded at the respective book values as appearing in the consolidated financial statement of transferee Company.

(ii) The identity of reserves of transferor company and demerged company has been preserved and recorded in the same form and at carrying amount as appearing in the consolidated financial statement of the transferee company.

(iii) The inter-company balances and transaction between the transferor company, demerged company and transferee company have been eliminated.

The Parent Company had reduced the carrying value of investments in the Demerged company to the extent of reduction in equity share capital/securities premium.

The difference between net identifiable assets acquired and value of investment cancelled had been recognised as capital reserve and presented separately from other capital reserves.

The identifiable assets and liabilities acquired are as follows:

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Assets taken over		
Property, plant and equipment	124.59	87.70
Capital work in progress	2.59	0.14
Goodwill	52.67	-
Other intangible assets	38.90	0.02
Right of use assets	4.61	1.49
Inventories	42.83	15.81
Current and Non-current investments	1.80	-
Trade receivables	138.65	11.14
Cash and bank balance	30.09	7.05
Others financial assets (current and non-current)	1.51	0.26
Others assets (current and non-current)	10.65	0.91
Non-current tax assets (net)	0.57	0.24
(A) Total assets taken over	**449.46**	**124.76**
Liabilities taken over		
Lease liabilities	0.58	-
Trade payables	123.47	7.46
Others financial liabilities (current and non-current)	4.53	0.30
Deferred tax liability	13.06	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Harita Fehrer Limited	Minda Storage Batteries Private Limited
Provisions	2.27	2.59
Other liabilities (current and non-current)	5.30	6.97
Current tax liabilities	0.38	-
(B) Total liabilities taken over	**149.59**	**17.32**
Reserves of the Transferor Companies		
Capital Reserve	-	119.11
General reserve	0.82	-
Retained earnings	35.45	(20.39)
(C) Total reserve taken over	**36.27**	**98.72**
(D) Net Assets taken over (D) = (A) - (B) - (C)	**263.60**	**8.72**
(E) Investment in books cancelled as on 01 April 2022	**263.60**	**8.72**
Balance transferred to capital reserve (D) - (E)	**-**	**-**

(vi) During the previous year, a scheme of amalgamation between two Joint ventures namely "Minda TG Rubber Private Limited" (transferor company) and "Toyoda Gosei Minda India Private Limited" (transferee company) was approved by Hon'ble National Company Law Tribunal (NCLT), Delhi, vide its order dated 26 October 2023 and Hon'ble National Company Law Tribunal (NCLT), Jaipur vide its order dated 23 June 2022 respectively. Consequent to above "Minda TG Rubber Private Limited" had ceased to exist and the Parent Company was allotted the 1,65,17,135 equity shares of ₹ 10 each in "Toyoda Gosei Minda India Private Limited" as per the scheme of amalgamation resulting in increase in shareholding of the Parent Company from 47.80% to 47.93%. The transferee company had given accounting effect of the same in accordance with accounting treatment prescribed under the scheme and Appendix-C of Ind AS- 103 "Business Combination of entities under Common Control".

(vii) During the previous year, the Group had purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest had recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination".

(viii) During the earlier year, the Group had acquired interest in the newly incorporated subsidiaries companies namely "Uno Minda Tachi-S Seating Private Limited" and "Uno Minda Buehler Motor Private Limited" with proportionate investment by non controlling shareholders in "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.20 Crores. During the previous year, the Group has made additional investment in the existing subsidiaries namely "Uno Minda Tachi-S Seating Private Limited" amounting to ₹ 4.03 Crores, "Uno Minda Buehler Motor Private Limited" amounting to ₹ 6.04 Crores with proportionate investment by non controlling interest.

42. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami Property where any proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) None of the group companies has been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group have balance with the below-mentioned struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company, if any
Pushkar Insulation And Packaging Private Limited	Trade Payable	0.00	0.00	None
Oswal Electricals Private Limited	Trade Payable	0.10	0.08	None
Eco Pack Private Limited	Trade Payable	0.03	0.01	None

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company, if any
Sicgil Industrial Gases Private Limited	Trade Payable	0.00	0.01	None
Anu Shrestha Logistics Private Limited	Advance for material and supplies	0.00	-	None
Radhey Trauma Centre Private Limited	Trade Payable	-	0.01	None
Innovative Engineering Solutions Private Limited	Trade Payable	-	0.02	None
India Circuits Private Limited	Trade Payable	-	1.50	None
Torque 5 Technology Private Limited	Trade Receivable	0.15	0.11	None
Neptune Engineering Private Limited	Trade Payable	0.01	-	None
Broadfield HR Solutions	Trade Payable	0.00	-	None

(iv) Each entity in the group 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) With respect to the Scheme of amalgamation approved by the National Company law Tribunal during the current year, appropriate accounting treatment as per the Scheme has been given effect in these consolidated financial statement in accordance with accounting treatment prescribed in the scheme and Ind AS 103 - "Business Combination" (Refer note 41)

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

43. The books of account of the Parent company, subsidiaries, associates and joint ventures, which are companies incorporated in India, are maintained in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

44. The Holding Company, subsidiaries, associates and joint ventures companies which are incorporated in India have used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except for the following:

(i) In respect of Parent Company and five subsidiaries and one joint venture and one subsidiary of the joint venture incorporated in India , audit trail feature is not enabled in one of the accounting software and audit trail was not enabled for direct changes to database when using certain access rights and also for certain changes made using privileged/ administrative access rights for other two accounting softwares.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(ii) In respect of accounting software used by two associate companies, the audit trail feature at transaction level was not enabled throughout the year and audit trial feature at database level can not be assessed due to software being managed by third party service provider.

(iii) In respect of accounting software used by three joint venture and three subsidiary companies, audit trail feature was not enabled for direct changes to database level throughout the year.

(iv) In respect of accounting software used by one joint venture audit trail feature was not enabled throughout the year

The Group did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail is enabled. Additionally, the audit trail has been preserved by the above-mentioned companies as per statutory requirement for record retention, wherever enabled.

45 (A) GROUP INFORMATION

The consolidated financial statements of the group includes following subsidiaries, associates and joint ventures:

Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Subsidiaries						
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	67.68%	67.68%	32.32%	32.32%	31 March 2025
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	India	51.00%	51.00%	49.00%	49.00%	31 March 2025
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	51.00%	51.00%	49.00%	49.00%	31 March 2025
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2025
Downstream subsidiary of MI Torica India Private Limited						
MITIL Polymer Private Limited	India	60.00%	60.00%	40.00%	40.00%	31 March 2025
Uno Minda EV Systems Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2025
Uno Minda Tachi-S Seating Private Limited	India	51.00%	51.00%	49.00%	49.00%	31 March 2025
Uno Minda Buehler Motor Private Limited	India	50.10%	50.10%	49.90%	49.90%	31 March 2025
Minda Westport Technologies Limited	India	75.99%	-	24.01%	-	31 March 2025
Minda Onkyo India Private Limited	India	80.00%	-	20.00%	-	31 March 2025
YA Auto Industries (Partnership firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2025
Auto Component (Partnership Firm)	India	95.00%	95.00%	5.00%	5.00%	31 March 2025
Samaira Engineering (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2025
S.M. Auto Industries (Partnership Firm)	India	87.50%	87.50%	12.50%	12.50%	31 March 2025
Yogendra Engineering (Partnership firm)	India	55.89%	55.89%	44.11%	44.11%	31 March 2025
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	-	31 March 2025
Uno Minda Auto Systems Private Limited	India	100.00%	100.00%	-	-	31 March 2025
Uno Minda Auto Technologies Private Limited	India	100.00%	100.00%	-	-	31 March 2025
Uno Minda Auto Innovations Private Limited	India	100.00%	100.00%	-	-	31 March 2025
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	31 March 2025

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Downstream subsidiaries of Global Mazinkert, S.L.						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	31 March 2025
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	31 March 2025
Downstream subsidiaries of Clarton Horn, Spain						
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	31 March 2025
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	31 March 2025
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	31 March 2025
Downstream subsidiary of PT Minda Asean Automotive						
PT Minda Trading	Indonesia	100.00%	100.00%	-	-	31 March 2025
Sam Global Pte Ltd.	Singapore	100.00%	100.00%	-	-	31 March 2025
Downstream subsidiaries of Sam Global Pte Ltd.						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	31 March 2025
Minda Korea Co Limited	Korea	100.00%	100.00%	-	-	31 March 2025
Uno Minda Auto Spare Parts and Components Trading L.L.C	Dubai	100.00%	100.00%			31 March 2025
UNO Minda Europe GmbH {refer note (i)}	Germany	100.00%	100.00%	-	-	31 March 2025
Downstream subsidiaries of Uno Minda Europe GmbH						
UNO Minda Systems GmbH	Germany	100.00%	100.00%	-	-	31 March 2025
CREAT GmbH	Germany	100.00%	100.00%	-	-	31 March 2025
Downstream subsidiary of CREAT GmbH						
CREAT Czech S. R.O	Czech Republic	100.00%	-	-	-	31 March 2025

Details of joint ventures and associates which have been accounted as per equity method are as follows:

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Joint ventures					
Minda Westport Technologies Limited	India	-	49.99%	-	35.53
Minda TTE DAPS Private Limited	India	50.00%	50.00%	0.93	0.93
Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	India	49.00%	49.00%	137.87	151.64
Minda Onkyo India Private Limited	India	-	50.00%	-	19.82
Uno Minda D-ten India Private Limited	India	51.00%	51.00%	11.43	10.66
Denso Ten Uno Minda India Private Limited	India	49.00%	49.00%	92.17	89.42
Tokai Rika Minda India Private Limited	India	30.00%	30.00%	119.94	118.06
Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	India	49.90%	47.93%	431.73	365.71

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Name of entity	Country of Incorporation	% of Ownership interest		Carrying amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%	11.81	11.13
Associates companies					
Strongsun Renewables Private Limited	India	28.10%	28.10%	2.47	2.54
CSE Dakshina Solar Private Limited	India	27.71%	27.71%	1.62	1.68
Minda Nabtesco Automotive Private Limited	India	49.00%	-	1.48	-

Note: Investment in all associate and joint ventures are in unquoted equity instruments accounted for using equity method as per Ind AS 28 - "Investment in Associates and Joint ventures"

(B) MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Name of subsidiary	Country of incorporation	Proportion of equity interest held by non-controlling interests		Accumulated balances of material non-controlling interest		Profit/(loss) allocated to material non-controlling interest		Other comprehensive income allocated to material non-controlling interest	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	India	32.32%	32.32%	45.66	38.35	7.46	(2.86)	(0.06)	0.02
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	India	49.00%	49.00%	233.50	207.24	41.75	49.19	(0.15)	(0.05)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	India	49.00%	49.00%	42.74	33.38	9.37	9.28	(0.02)	0.03
MI Torica India Private Limited	India	40.00%	40.00%	11.63	10.79	1.10	0.87	(0.03)	0.04
Uno Minda EV Systems Private Limited	India	49.90%	49.90%	14.38	8.68	5.65	(6.36)	0.04	0.05
Minda Westport Technologies Limited	India	24.01%	-	29.42	-	11.24	-	0.02	-

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss for the year ended 31 March 2025:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Revenue from operations	477.66	1,703.97	757.02	392.20	381.98	500.64
Other Income	0.76	0.60	2.49	0.35	0.25	1.99
Cost of goods sold	(272.90)	(1,149.99)	(658.40)	(377.45)	(286.19)	(369.17)
Employee Benefits Expense	(67.54)	(208.30)	(20.99)	(2.09)	(19.87)	(21.53)
Finance Costs	(5.46)	(4.95)	(9.19)	(0.63)	(6.90)	(0.34)
Depreciation and Amortization Expense	(26.32)	(47.78)	(12.53)	(0.08)	(10.42)	(7.96)
Other Expenses	(75.48)	(178.00)	(32.28)	(8.43)	(48.06)	(41.36)
Profit before tax	**30.72**	**115.55**	**26.12**	**3.87**	**10.79**	**62.27**
Income tax	(7.63)	(30.34)	(6.99)	(1.11)	0.53	(15.46)
Profit for the year	**23.09**	**85.21**	**19.13**	**2.76**	**11.32**	**46.81**
Other comprehensive income	(0.18)	(0.31)	(0.04)	(0.08)	0.09	0.10
Total comprehensive income	**22.91**	**84.90**	**19.09**	**2.68**	**11.41**	**46.91**
Dividends paid to non-controlling interests	-	14.75	-	0.25	-	0.79
Proportion of equity interest held by non-controlling interests	**32.32%**	**49.00%**	**49.00%**	**40.00%**	**49.90%**	**24.01%**
Profit for the year						
Attributable to owners	15.63	43.46	9.76	1.66	5.67	35.57
Attributable to non-controlling interests	7.46	41.75	9.37	1.10	5.65	11.24
Other comprehensive income						
Attributable to owners	(0.12)	(0.16)	(0.02)	(0.05)	0.05	0.08
Attributable to non-controlling interests	(0.06)	(0.15)	(0.02)	(0.03)	0.04	0.02
Total comprehensive income						
Attributable to owners	15.51	57.46	12.92	1.81	7.72	31.75
Attributable to non-controlling interests	7.40	27.44	6.17	0.87	3.69	15.16

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited
Revenue from operations	400.60	1,507.69	672.35	352.53	186.68
Other Income	0.78	2.85	0.22	0.37	0.14
Cost of goods sold	(245.39)	(1,026.37)	(586.70)	(339.63)	(147.86)
Employee Benefits Expense	(56.05)	(172.20)	(14.26)	(1.70)	(11.33)
Finance Costs	(7.07)	(3.13)	(8.97)	(0.78)	(5.04)
Depreciation and Amortization Expense	(31.51)	(31.79)	(14.06)	(0.07)	(8.39)
Other Expenses	(74.12)	(142.04)	(28.47)	(7.64)	(26.95)
Profit before tax	**(12.76)**	**135.01**	**20.11**	**3.08**	**(12.75)**
Income tax	3.93	(34.63)	(1.18)	(0.90)	-
Profit for the year	**(8.83)**	**100.38**	**18.93**	**2.18**	**(12.75)**
Other comprehensive income	0.07	(0.11)	0.07	0.09	0.11
Total comprehensive income	**(8.76)**	**100.27**	**19.00**	**2.27**	**(12.64)**
Dividends paid to non-controlling interests	-	10.54	-	0.16	-
Proportion of equity interest held by non-controlling interests	32.32%	49.00%	49.00%	40.00%	49.90%
Profit for the year					
Attributable to owners	(5.96)	51.19	9.65	1.31	(6.39)
Attributable to non-controlling interests	(2.86)	49.19	9.28	0.87	(6.36)
Other comprehensive income					
Attributable to owners	0.05	(0.06)	0.04	0.05	0.06
Attributable to non-controlling interests	0.02	(0.05)	0.03	0.04	0.05
Total comprehensive income					
Attributable to owners	(5.92)	51.13	9.69	1.36	(6.33)
Attributable to non-controlling interests	(2.84)	49.14	9.31	0.91	(6.31)

Summarised balance sheet as at 31 March 2025:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Non-current assets						
Property, plant and equipment, intangible assets and right of use assets	154.54	331.73	47.74	0.32	70.69	34.13

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Capital work in progress and Intangible assets under development	1.18	9.72	3.70	-	0.54	-
Deferred tax assets	4.60	8.38	4.91	0.12	1.84	-
Other non-current financial and non-financial assets	5.04	13.55	8.43	0.09	1.80	4.80
Non-current tax assets	-	0.38	1.11	-	-	-
Current assets						
Inventories	19.02	184.35	142.38	32.85	55.11	63.94
Investments	-	-	-	-	-	-
Trade receivables	65.10	213.49	107.12	70.03	65.09	66.67
Cash and bank balance	1.06	4.55	0.25	3.88	2.37	35.77
Other current financial and non-financial assets	10.88	31.00	8.66	8.04	45.72	3.17
Current tax assets	-	-	-	1.00	-	0.26
Total assets	**261.42**	**797.15**	**324.30**	**116.33**	**243.16**	**208.74**
Non-current liabilities						
Borrowings and lease liabilities	19.49	53.85	35.21	-	30.57	1.68
Deferred tax liabilities	-	-	-	-	-	0.81
Provisions	5.11	12.00	2.15	0.32	1.01	3.11
Other non-current financial and non-financial liabilities	-	4.33	-	-	1.67	-
Current liabilities						
Borrowings and lease liabilities	18.27	9.71	66.29	7.57	36.03	1.00
Trade payables	60.85	199.87	129.53	77.49	125.85	73.60
Current tax liabilities	0.04	2.22	-	-	0.83	-
Provisions	2.57	10.95	0.15	0.61	9.11	0.36
Other current financial and non-financial liabilities	13.80	27.68	3.74	1.27	9.27	5.66
Total liabilities	**120.13**	**320.61**	**237.07**	**87.26**	**214.34**	**86.22**
Net Assets	**141.29**	**476.54**	**87.23**	**29.07**	**28.82**	**122.52**
Proportion of equity interest held by non-controlling interests	32.32%	49.00%	49.00%	40.00%	49.90%	24.01%
Attributable to:						
Equity holders of Parent	95.63	243.04	44.49	17.44	14.44	93.10
Non-controlling interest	45.66	233.50	42.74	11.63	14.38	29.42

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet as at 31 March 2024:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited
Non-current assets					
Property, plant and equipment, intangible assets and right of use assets	171.30	316.92	53.01	0.38	70.30
Capital work in progress and Intangible assets under development	0.50	12.75	0.82	-	-
Deferred tax assets	4.58	5.15	3.29	0.08	-
Other non-current financial and non-financial assets	2.74	6.59	6.64	0.05	1.20
Non-current tax assets	-	0.38	0.51	-	0.26
Current assets					
Inventories	26.32	179.37	149.12	28.98	53.99
Trade receivables	53.65	182.26	81.62	57.36	35.12
Cash and bank balance	1.02	10.76	1.29	8.10	3.02
Other current financial and non-financial assets	3.57	21.14	11.96	12.17	30.66
Current tax assets	1.21	-	-	0.38	-
Total assets	**264.89**	**735.32**	**308.26**	**107.50**	**194.55**
Non-current liabilities					
Borrowings and lease liabilities	3.22	35.91	40.28	-	44.07
Deferred tax liabilities	-	-	-	-	-
Provisions	3.96	9.14	1.37	0.30	0.71
Other non-current financial and non-financial liabilities	-	4.67	-	-	1.67
Current liabilities					
Borrowings and lease liabilities	71.94	27.58	64.82	6.14	29.81
Trade payables	52.24	204.94	131.84	73.58	89.50
Current tax liabilities	-	1.75	-	-	-
Provisions	1.87	9.25	0.13	0.33	3.85
Other current financial and non-financial liabilities	13.30	19.14	1.69	0.17	7.54
Total liabilities	**146.53**	**312.38**	**240.14**	**80.51**	**177.15**
Net Assets	**118.36**	**422.94**	**68.13**	**26.99**	**17.40**
Proportion of equity interest held by non-controlling interests	32.32%	49.00%	49.00%	40.00%	49.90%
Attributable to:					
Equity holders of Parent	80.01	215.70	34.74	16.19	8.72
Non-controlling interest	38.35	207.24	33.38	10.79	8.68

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised cash flow information for the year ended 31 March 2025:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited	Minda Westport Technologies Limited
Operating	55.03	94.96	22.48	(5.33)	20.03	19.00
Investing	(12.07)	(46.69)	(9.55)	0.23	(3.86)	(10.12)
Financing	(42.85)	(54.46)	(12.93)	0.19	(16.82)	(6.26)
Net increase/(decrease) in cash and cash equivalents	**0.11**	**(6.19)**	**-**	**(4.91)**	**(0.65)**	**2.62**

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	MI Torica India Private Limited	Uno Minda EV Systems Private Limited
Operating	16.69	118.25	(8.82)	16.64	(7.55)
Investing	(15.34)	(115.79)	(18.59)	0.19	(34.29)
Financing	(2.49)	(7.19)	(11.36)	(13.04)	44.31
Net increase/(decrease) in cash and cash equivalents	**(1.14)**	**(4.73)**	**(38.77)**	**3.79**	**2.47**

(C) INTEREST IN JOINT VENTURES AND ASSOCIATES

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2025:

Particulars	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	Tokai Rika Minda India Private Limited
Revenue from operations	740.68	815.08	2,316.45	1,004.61
Other Income	8.28	1.93	25.22	4.74
Cost of goods sold	(467.23)	(575.01)	(1,538.33)	(761.54)
Employee benefits expense	(57.51)	(33.05)	(246.21)	(52.39)
Finance costs	(0.23)	(2.82)	(14.36)	(11.05)
Depreciation and amortization expense	(20.11)	(25.73)	(89.18)	(36.60)
Other expenses	(70.82)	(66.62)	(225.72)	(104.47)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	Tokai Rika Minda India Private Limited
Profit before exceptional item and tax	**133.06**	**113.78**	**227.87**	**43.30**
Exceptional item	-	-	-	-
Profit before tax	**133.06**	**113.78**	**227.87**	**43.30**
Income tax	(33.95)	(28.74)	(64.06)	(15.81)
Profit for the year	**99.11**	**85.04**	**163.81**	**27.49**
Other comprehensive income	(0.24)	(0.03)	(1.36)	(0.14)
Total comprehensive income	**98.87**	**85.01**	**162.45**	**27.35**
Proportion of equity interest held by group	49.00%	49.00%	49.90%	30.00%
Group's share of profit	48.56	41.67	78.51	8.25
Group's share of other comprehensive income	(0.12)	(0.01)	(0.65)	(0.04)
Group's share of total comprehensive income	48.44	41.66	77.86	8.21

In respect of Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd). proportion of equity interest held by group has increased from 47.93% to 49.90% on 13 February 2025.

Summarised statement of profit and loss of material associates/joint ventures for the year ended 31 March 2024:

Particulars	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	Tokai Rika Minda India Private Limited
Revenue from operations	617.79	767.34	2,013.26	1,063.83
Other income	10.47	3.45	22.84	8.86
Cost of goods sold	(388.31)	(535.17)	(1,357.41)	(802.96)
Employee benefits expense	(48.68)	(27.66)	(198.39)	(43.14)
Finance costs	(0.44)	(3.48)	(13.80)	(7.33)
Depreciation and amortization expense	(24.15)	(28.97)	(76.89)	(22.14)
Other expenses	(61.85)	(69.62)	(190.08)	(89.68)
Profit before exception item and tax	**104.83**	**105.89**	**199.53**	**107.44**
Exceptional item	-	-	-	-
Profit before tax	**104.83**	**105.89**	**199.53**	**107.44**
Income tax	(26.77)	(26.31)	(61.33)	(37.44)
Profit for the year	**78.06**	**79.58**	**138.20**	**70.00**
Other comprehensive income	(0.13)	(0.16)	(0.93)	0.24
Total comprehensive income	**77.93**	**79.42**	**137.27**	**70.24**
Proportion of equity interest held by group	49.00%	49.00%	47.93%	30.00%
Group's share of profit	38.25	38.99	66.24	21.00
Group's share of other comprehensive income	(0.06)	(0.08)	(0.45)	0.07
Group's share of total comprehensive income	38.19	38.91	65.79	21.07

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet of material associates/joint ventures as at 31 March 2025:

Particulars	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, intangible assets and right of use assets	107.85	73.10	737.68	376.44
Capital work in progress and Intangible assets under development	0.01	0.51	178.78	0.18
Investment	-	-	0.01	-
Deferred tax assets	9.52	8.45	8.91	8.02
Other non-current financial and non-financial assets	7.20	19.93	22.13	0.97
Current assets				
Inventories	34.73	110.04	192.55	155.56
Contract assets	0.87	-	-	-
Trade receivables	83.45	104.08	303.66	110.72
Cash and bank balance	127.28	28.71	38.42	42.75
Other current financial and non-financial assets	7.57	9.64	56.45	37.57
Total assets	**378.48**	**354.46**	**1,538.59**	**732.21**
Non-current liabilities				
Borrowings and lease liabilities	-	1.67	215.97	157.00
Provisions	6.86	14.01	6.13	4.05
Deferred tax liabilities	-		5.61	-
Other non-current financial and non-financial liabilities	-	0.57	6.66	1.93
Current liabilities				
Borrowings and lease liabilities	-	0.27	63.07	-
Contract liabilities	0.74	-	-	-
Trade payables	72.39	127.37	265.28	153.50
Current tax liabilities	1.32	2.45	4.43	12.57
Provisions	4.98	1.71	11.19	0.37
Other current financial and non-financial liabilities	10.82	18.31	95.06	2.99
Total Liabilities	**97.11**	**166.36**	**673.40**	**332.41**
Net Assets	**281.37**	**188.10**	**865.19**	**399.80**
Proportion of equity interest held by group	49.00%	49.00%	49.90%	30.00%
Interest in the entity	137.87	92.17	431.73	119.94

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Summarised balance sheet of material associates/joint ventures as at 31 March 2024:

Particulars	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	Denso Ten Uno Minda India Private Limited	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	Tokai Rika Minda India Private Limited
Non-current assets				
Property, plant and equipment, intangible assets and right of use assets	119.64	88.39	565.20	175.49
Capital work in progress and Intangible assets under development	0.42	1.18	151.19	156.45
Deferred tax assets	8.37	5.92	10.19	10.43
Other non-current financial and non-financial assets	1.67	18.47	27.90	2.15
Current assets				
Inventories	36.15	102.15	162.02	160.96
Trade receivables	71.22	100.06	264.98	109.36
Cash and bank balance	159.74	30.33	112.21	160.68
Assets held for sale	-			-
Other current financial and non-financial assets	5.77	10.66	31.31	17.75
Total assets	**402.98**	**357.16**	**1,325.00**	**793.27**
Non-current liabilities				
Borrowings and lease liabilities	-	1.94	172.11	157.00
Provisions	5.69	12.98	-	2.70
Deferred tax liabilities	-	-	3.78	-
Other non-current financial and non-financial liabilities	-	8.27	10.23	-
Current liabilities				
Borrowings and lease liabilities	-	0.25	33.39	-
Contract liabilities	2.71	-	-	-
Trade payables	68.40	126.79	244.02	210.02
Current tax liabilities	1.40	2.32	2.75	8.36
Provisions	4.82	1.56	6.20	1.53
Other current financial and non-financial liabilities	10.49	20.56	89.51	20.13
Total Liabilities	**93.51**	**174.67**	**561.99**	**399.74**
Net Assets	**309.47**	**182.49**	**763.01**	**393.53**
Proportion of equity interest held by group	49.00%	49.00%	47.93%	30.00%
Interest in the entity	151.64	89.42	365.71	118.06

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

(D) COMMITMENTS AND CONTINGENCIES OF JOINT VENTURES AND ASSOCIATES

(I) Contingent liabilities of associate and joint ventures (to the extent not provided for)

(a) Share of group in the contingent liabilities of associate and joint ventures (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims made not acknowledged as debts. {refer note (i)}	-	0.15
Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (ii)}		
Income tax matters (Disallowances and additions made by the income tax department)	66.41	46.26
Excise / Custom / Service tax matters / Sales tax / VAT / Goods and service tax matters (Demands raised by the excise / custom / service tax / Sales tax / VAT / Goods and service tax matters)	4.88	0.42
Goods and service tax mattes {refer note (iii)} (Interest liability on GST paid in respect of amount reimbursed to overseas entity for expat employees)	18.05	6.22

(i) Claims / suits filed against the associate entity not acknowledged as debts which represents various legal cases filed against the joint venture and associate companies. These entities have disclaimed the liability and defending the action. The entities have been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

(ii) The various disputed tax litigations are as under: The associate and joint venture companies have ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, service tax and GST. These associate and joint ventures are contesting these demands and the Group management believes that their position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the consolidated financial statements to these demands raised. The Group management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of operations.

(iii) During the earlier year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its Group Company in the case of CC CE & ST vs Northern Operating System (the "NOS judgement") considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to service tax on reverse charge mechanism. Following this judgment, the joint venture companies within the Group had analysed the applicability of such judgement under GST regime on secondment of employees from overseas entity to Indian entity and compared it with the fact pattern to that of Group Company.

Based on such analysis and advice from independent consultant, the Group management believes that facts of the secondment agreement entered by the Group Company mentioned above are different from that in NOS judgement, hence ruling of above Judgement does not apply to the Group. However, the matter being litigative, the Group Companies have paid the GST under reverse charge on salaries paid to seconded employees on prudent basis and has claimed the input credit of the amount paid in GST return of the respective months. Considering the fact that payment of GST is revenue neutral and the management believes it is fully eligible to take GST credit of such amount paid. The management continuous to believe that matter is litigative and hence accordingly made a provision for contingency relating to all incidental exposure to above in its book of accounts from the date of supreme court judgement till the date of payment of GST under reverse charge.

Further, during the current year, in respect of above matter, one of the Joint Venture Company has received a demand order from the GST authorities for payment of tax, interest on delayed payment, and penalties thereon. However, based on internal assessments and external legal advice, the entity is strongly of the view that no provision is required in the financial statements, as there is no probable outflow of economic resources in this matter. Exposure towards the interest and penalty, to the extent not required to be provided for, has been disclosed under contingent liability.

(b) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the respective financial statements of joint venture companies and associate companies.

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

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Estimated amount of contracts remaining to be executed on account of capital commitments (net of advance) and not provided		
	-Joint venture companies	129.85	122.06
	-Associate companies	-	-

(b) Other commitments

The joint venture namely "Toyoda Gosei Uno Minda India Private Limited (formerly known as Toyoda Gosei Minda India Private Limited)" had acquired 40470 sq. mtrs. (10 Acre) land from Government of Karnataka to setup its additional manufacturing plant at Harohalli. As per lease cum sales agreement, the joint venture had already paid ₹ 15.38 crores to Karnataka Government as consideration. This consideration has been decided on tentative basis and the final consideration will be decided by the department later on. Accordingly, the joint venture is committed to pay the differential amount and related stamp duty once the final price is decided.

(E) STATUTORY GROUP INFORMATION

For the year ended 31 March 2025

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other compre-hensive income	Amount	As % of total compre-hensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	83.91%	4,805.84	78.02%	796.26	101.07%	(88.51)	75.86%	707.75
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	2.47%	141.29	2.26%	23.09	0.21%	(0.18)	2.46%	22.91
Minda Storage Batteries Private Limited	0.02%	1.11	(0.08%)	(0.84)	(0.01%)	0.01	(0.09%)	(0.83)
YA Auto Industries (partnership firm)	0.08%	4.71	1.90%	19.44	(0.02%)	0.02	2.09%	19.46
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	1.52%	87.22	1.87%	19.13	0.05%	(0.04)	2.05%	19.09

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	8.32%	476.55	8.35%	85.21	0.35%	(0.31)	9.10%	84.90
MI Torica India Private Limited	0.51%	29.06	0.27%	2.76	0.09%	(0.08)	0.29%	2.68
S.M. Auto Industries (Partnership Firm)	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	0.19%	11.01	3.05%	31.17	0.01%	(0.01)	3.34%	31.16
Auto component (Partnership firm)	0.09%	5.09	1.19%	12.16	(0.02%)	0.02	1.31%	12.18
Uno Minda EV Systems Private Limited	0.50%	28.79	1.11%	11.32	(0.10%)	0.09	1.22%	11.41
Uno Minda Auto Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Innovation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Minda Westport Technologies Limited	2.14%	122.52	4.59%	46.81	(0.11%)	0.10	5.03%	46.91
Minda Onkyo India Private Limited	0.61%	34.93	(0.34%)	(3.48)	0.33%	(0.29)	(0.40%)	(3.77)
Uno Minda Tachi-S Seating Private Limited	0.21%	11.77	(0.01%)	(0.07)	0.01%	(0.01)	(0.01%)	(0.08)
Uno Minda Buehler Motor Private Limited	0.03%	1.67	(1.15%)	(11.74)	0.05%	(0.04)	(1.26%)	(11.78)
Yogendra Engineering (partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies								
Global Mazinkert S.L.	(0.27%)	(15.31)	(5.03%)	(51.33)	(0.01%)	0.01	(5.50%)	(51.32)
PT Minda Asean Automotive	3.70%	211.99	4.14%	42.24	(0.27%)	0.24	4.55%	42.48
Sam Global Pte Ltd.	1.60%	91.42	2.29%	23.34	0.00%	-	2.50%	23.34
Minda Industries Vietnam Company Limited	1.34%	76.79	2.64%	26.91	0.00%	-	2.88%	26.91
Minda Korea Co Ltd	0.01%	0.36	(0.06%)	(0.61)	0.00%	-	(0.07%)	(0.61)
Uno Minda Europe GmbH	(0.17%)	(9.63)	(0.77%)	(7.87)	1.90%	(1.66)	(1.02%)	(9.53)
Uno Minda Auto Spare Parts and Components Trading L.L.C	(0.02%)	(1.40)	(0.11%)	(1.15)	0.00%	-	(0.12%)	(1.15)
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	(0.80%)	(45.68)	(0.73%)	(7.46)	(0.06%)	0.05	(0.79%)	(7.41)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
YA Auto Industries (Partnership firm)	(0.01%)	(0.59)	(0.24%)	(2.43)	0.00%	(0.00)	(0.26%)	(2.43)
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	(0.75%)	(42.74)	(0.92%)	(9.37)	(0.02%)	0.02	(1.00%)	(9.35)
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	(4.08%)	(233.51)	(4.09%)	(41.75)	(0.17%)	0.15	(4.46%)	(41.60)
MI Torica India Private Limited	(0.20%)	(11.62)	(0.11%)	(1.10)	(0.03%)	0.03	(0.11%)	(1.07)
S.M. Auto Industries (Partnership Firm)	(0.00%)	(0.01)	0.00%	-	0.00%	-	0.00%	-
Samaira Engineering (Partnership firm)	(0.02%)	(1.38)	(0.38%)	(3.90)	(0.00%)	-	(0.42%)	(3.90)
Auto component (Partnership firm)	(0.00%)	(0.25)	(0.06%)	(0.61)	0.00%	-	(0.07%)	(0.61)
Uno Minda EV Systems Private Limited	(0.25%)	(14.37)	(0.55%)	(5.65)	0.05%	(0.04)	(0.61%)	(5.69)
Minda Westport Technologies Limited	(0.51%)	(29.42)	(1.10%)	(11.24)	0.02%	(0.02)	(1.21%)	(11.26)
Minda Onkyo India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	(0.10%)	(5.77)	0.00%	0.03	(0.00%)	-	0.00%	0.03
Uno Minda Buehler Motor Private Limited	(0.01%)	(0.83)	0.57%	5.86	(0.02%)	0.02	0.63%	5.88
Yogendra Engineering (partnership firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
Associate companies (Investment as per equity method)								
Indian								
Strongsun Renewables Private Limited	0.04%	2.47	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
CSE Dakshina Solar Private Limited	0.03%	1.62	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Minda Nabtesco Automotive Private Limited	0.03%	1.48	0.00%	-	0.00%	-	0.00%	-
Joint venture companies (Investment as per equity method)								
Indian								
Minda TTE DAPS Private Limited	0.02%	0.93	0.00%	-	0.00%	-	0.00%	-
Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	2.41%	137.87	4.76%	48.56	0.14%	(0.12)	5.19%	48.44

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda D-Ten India Private Limited (formerly known as Minda D-Ten India Private Limited)	0.20%	11.43	0.16%	1.59	0.01%	(0.01)	0.17%	1.58
Denso Ten Uno Minda India Private Limited (formerly known as Denso Ten Minda India Private Limited)	1.61%	92.17	4.08%	41.67	0.01%	(0.01)	4.47%	41.66
Tokai Rika Minda India Private Limited	2.09%	119.94	0.81%	8.25	0.05%	(0.04)	0.88%	8.21
Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	7.54%	431.73	7.69%	78.51	0.74%	(0.65)	8.35%	77.86
Rinder Riduco, S.A.S. Columbia	0.21%	11.81	0.23%	2.30	(0.41%)	0.36	0.29%	2.66
Total eliminations	(14.21%)	(814.00)	(14.24%)	(145.31)	(3.80%)	3.33	(15.22%)	(141.98)
TOTAL	**100.00%**	**5,727.20**	**100.00%**	**1,020.57**	**100.00%**	**(87.57)**	**100.00%**	**933.00**

For the year ended 31 March 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Uno Minda Limited (formerly known as Minda Industries Limited)	84.81%	4,199.93	71.96%	665.41	126.21%	(47.87)	69.64%	617.54
Subsidiary companies								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	2.39%	118.37	(0.96%)	(8.84)	(0.18%)	0.07	(0.99%)	(8.77)
Minda Storage Batteries Private Limited	0.04%	1.96	(0.22%)	(2.07)	0.05%	(0.02)	(0.24%)	(2.09)
YA Auto Industries (partnership firm)	0.08%	4.00	1.47%	13.63	0.13%	(0.05)	1.53%	13.58
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	1.38%	68.13	2.05%	18.93	(0.18%)	0.07	2.14%	19.00

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	8.54%	422.94	10.86%	100.38	0.29%	(0.11)	11.31%	100.27
MI Torica India Private Limited	0.54%	26.99	0.24%	2.18	(0.24%)	0.09	0.26%	2.27
S.M. Auto (Partnership firm)	0.00%	0.06	0.00%	0.04	0.00%	-	0.00%	0.04
Samaira Engineering (Partnership firm)	0.21%	10.25	3.43%	31.69	0.42%	(0.16)	3.56%	31.53
Auto component (Partnership firm)	0.09%	4.64	1.12%	10.38	0.37%	(0.14)	1.15%	10.24
Uno Minda EV Systems Private Limited	0.35%	17.40	(1.38%)	(12.75)	(0.29%)	0.11	(1.43%)	(12.64)
Uno Minda Auto Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Tech Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Auto Innovation Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Uno Minda Tachi-S Seating Private Limited	0.24%	11.84	(0.46%)	(4.25)	0.11%	(0.04)	(0.48%)	(4.29)
Uno Minda Buehler Motor Private Limited	0.27%	13.45	(1.00%)	(9.23)	(0.05%)	0.02	(1.04%)	(9.21)
Yogendra Engineering (Partnership firm)	0.00%	0.11	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary companies								
Global Mazinkert S.L.	0.38%	18.62	0.07%	0.61	(7.72%)	2.93	0.40%	3.54
PT Minda Asean Automotive	3.49%	172.63	4.26%	39.36	(18.90%)	7.17	5.25%	46.53
Sam Global Pte Ltd.	1.33%	66.05	0.76%	7.02	2.40%	(0.91)	0.69%	6.11
Minda Industries Vietnam Company Limited	1.49%	73.75	2.65%	24.48	(7.36%)	2.79	3.08%	27.27
Minda Korea Co Ltd	0.02%	1.04	(0.14%)	(1.26)	0.00%	-	(0.14%)	(1.26)
Uno Minda Europe GmbH	0.00%	0.07	(0.54%)	(4.99)	4.98%	(1.89)	(0.78%)	(6.88)
Uno Minda Auto Spare Parts and Components Trading L.L.C	0.00%	0.11	0.00%	-	(0.05%)	0.02	0.00%	0.02
Non-controlling interest in all subsidiaries								
Indian subsidiary companies								
Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited)	(0.78%)	(38.54)	0.31%	2.86	0.00%	-	0.32%	2.86
YA Auto Industries (Partnership firm)	(0.01%)	(0.50)	(0.18%)	(1.70)	(0.03%)	0.01	(0.19%)	(1.69)

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Uno Minda Katolec Electronics Services Private Limited (Formerly known as Minda Katolec Electronics Services Private Limited)	(0.67%)	(33.38)	(1.00%)	(9.28)	0.08%	(0.03)	(1.05%)	(9.31)
Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	(4.18%)	(207.24)	(5.32%)	(49.19)	(0.13%)	0.05	(5.54%)	(49.14)
MI Torica India Private Limited	(0.22%)	(10.79)	(0.09%)	(0.87)	0.11%	(0.04)	(0.10%)	(0.91)
SM Auto (Partnership firm)	(0.00%)	(0.01)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Samaira Engineering (Partnership firm)	(0.03%)	(1.28)	(0.43%)	(3.96)	(0.05%)	0.02	(0.44%)	(3.94)
Auto component (Partnership firm)	(0.00%)	(0.23)	(0.06%)	(0.52)	0.03%	(0.01)	(0.06%)	(0.53)
Uno Minda EV Systems Private Limited	(0.18%)	(8.68)	0.69%	6.36	0.13%	(0.05)	0.71%	6.31
Uno Minda Tachi-S Seating Private Limited	(0.11%)	(5.53)	0.22%	2.08	0.00%	-	0.23%	2.08
Uno Minda Buehler Motor Private Limited	(0.13%)	(6.31)	0.53%	4.94	0.84%	(0.32)	0.52%	4.62
Yogendra Engineering (partnership firm)	(0.00%)	(0.05)	0.00%	-	0.00%	-	0.00%	-
Associate companies (Investment as per equity method)								
Indian								
Strongsun Renewables Private Limited	0.05%	2.54	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
CSE Dakshina Solar Private Limited	0.03%	1.68	0.00%	0.02	0.00%	-	0.00%	0.02
Joint venture companies (Investment as per equity method)								
Indian								
Minda Westport Technologies Limited	0.72%	35.53	1.29%	11.90	(0.13%)	0.05	1.35%	11.95
Minda TTE DAPS Private Limited	0.02%	0.93	0.00%	-	0.00%	-	0.00%	-
Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	3.06%	151.64	4.14%	38.25	0.16%	(0.06)	4.31%	38.19
Minda Onkyo India Private Limited	0.40%	19.82	0.52%	4.85	0.13%	(0.05)	0.54%	4.80
Uno Minda D-ten India Private Limited	0.22%	10.66	0.31%	2.86	(0.03%)	0.01	0.32%	2.87
Denso Ten Uno Minda India Private Limited	1.81%	89.42	4.22%	38.99	0.21%	(0.08)	4.39%	38.91

Notes forming part of the consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Tokai Rika Minda India Private Limited	2.38%	118.06	2.27%	21.00	(0.18%)	0.07	2.38%	21.07
Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd).	7.38%	365.71	7.16%	66.24	1.19%	(0.45)	7.42%	65.79
Rinder Riduco, S.A.S. Columbia	0.22%	11.13	0.20%	1.85	0.00%	-	0.21%	1.85
Total eliminations	(15.64%)	(774.50)	(8.94%)	(82.66)	(2.29%)	0.87	(9.22%)	(81.79)
TOTAL	**100.00%**	**4,952.44**	**100.00%**	**924.71**	**100.00%**	**(37.93)**	**100.00%**	**886.78**

Note: During the previous year, the Group had purchased entire non-controlling interest in the subsidiary company namely "Uno Minda Europe GmbH" and resulting loss from purchase of non-controlling interest had recognised in retained earnings within other equity in accordance with Ind AS 103 - Business Combination"

46. ₹ 0.00 represents the amount below ₹ 50,000 shown in various tables and paragraphs included in these consolidated 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

per Vikas Mehra
Partner
Membership No. 094421

Place : Gurugram, India
Date : 21 May 2025

For and on behalf of the Board of Directors of
Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures
(Pursuant to Section 129(3) of the Companies Act , 2013)

Part A: Subsidiaries

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Enterprise	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on last day of relevant financial year	Share capital	Reserves and surplus	Total assets	Total liabilities	Investment	Turnover/ other income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
1	Uno Minda Kyoraku Limited (formerly known as Minda Kyoraku Limited)	24-Feb-12	31-Mar-25	INR	-	62.01	79.28	261.43	120.14	-	478.42	30.72	7.63	23.09	-	67.68%	India
2	Minda Storage Batteries Private Limited	27-Sep-16	31-Mar-25	INR	-	6.99	(5.87)	1.91	0.80	-	0.00	(0.84)	-	(0.84)	-	100.00%	India
3	Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec Electronics Services Private Limited)	03-Apr-17	31-Mar-25	INR	-	65.07	22.15	324.29	237.07	-	759.51	26.12	6.99	19.13	-	51.00%	India
4	Uno Mindarika Private Limited (formerly known as Mindarika Private Limited)	01-Apr-11	31-Mar-25	INR	-	10.00	444.33	774.95	320.61	-	1,704.57	115.55	30.34	85.21	-	51.00%	India
5	MI Torica India Private Limited	01-Apr-18	31-Mar-25	INR	-	9.00	4.62	14.84	1.22	3.76	7.04	1.19	0.20	1.00	-	60.00%	India
6	MITIL Polymer Private Limited*	07-Oct-16	31-Mar-25	INR	-	3.35	15.85	108.94	89.73	-	386.29	3.16	0.91	2.25	-	100.00%	India
7	Global Mazinkert S.L.	26-Mar-13	31-Mar-25	EURO	92.32	38.94	(54.25)	229.64	244.95	13.28	415.82	(39.09)	12.24	(51.33)	-	100.00%	Spain
8	Clarton Horn S.A.U., Spain*	15-Apr-13	31-Mar-25	EURO	92.32	8.88	80.55	297.29	207.86	61.04	357.20	(17.99)	2.25	(20.24)	-	100.00%	Spain
9	Clarton Horn Signalkoustic GmBH, Germany *	15-Apr-13	31-Dec-24	EURO	92.32	0.23	1.34	1.75	0.18	-	-	-	-	-	-	100.00%	Germany
10	Clarton Horn S. De R.L., De C.V., Mexico*	15-Apr-13	31-Dec-24	EURO	92.32	67.92	(84.04)	61.31	77.43	-	77.39	(14.47)	-	(14.47)	-	100.00%	Mexico
11	Light & Systems Technical Centre, S.L., Spain*	11-Jun-16	31-Dec-24	EURO	92.32	12.19	(7.99)	17.81	13.61	4.32	8.48	3.98	0.84	3.14	-	100.00%	Spain
12	PT Minda Asean Automotive	03-Aug-04	31-Mar-25	IDR	0.01	5.03	206.96	300.97	88.98	-	230.31	53.95	11.71	42.24	0.01	100.00%	Indonesia
13	PT Minda Trading*	08-Apr-10	31-Mar-25	IDR	0.01	0.47	7.32	10.83	3.05	-	17.44	1.60	0.34	1.25		100.00%	Indonesia
14	Sam Global Pte Ltd.	01-Jul-15	31-Mar-25	USD	85.58	5.35	86.07	123.07	31.65	74.65	25.00	23.34	-	23.34	-	100.00%	Singapore
15	Uno Minda Auto Spare Parts and Components Trading L.L.C*	17-Nov-22	31-Mar-25	AED	23.28	1.07	(2.47)	0.79	2.19	-	4.29	(1.15)	-	(1.15)	-	100.00%	Dubai
16	Minda Industries Vietnam Company Limited*	28-May-08	31-Mar-25	VND	0.00	9.63	67.17	97.40	20.61	-	143.71	31.46	4.55	26.91	-	100.00%	Vietnam
17	Minda Korea Co Ltd*	18-Jun-20	31-Dec-24	KRW	0.06	3.49	(3.12)	1.07	0.71	-	3.24	(0.61)	-	(0.61)	-	100.00%	Korea
18	Uno Minda Europe GmbH*	13-Dec-19	31-Mar-25	EURO	92.32	(0.92)	(40.62)	159.72	201.27	-	54.46	(4.54)	(0.91)	(2.72)	-	100.00%	Germany

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of Enterprise	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on last day of relevant financial year	Share capital	Reserves and surplus	Total assets	Total liabilities	Investment	Turnover/ other income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
19	Uno Minda Systems GmbH*	12-Sep-18	31-Mar-25	EURO	92.32	-	12.00	154.18	141.26	-	319.48	(5.45)	0.91	5.45	-	100.00%	Germany
20	CREAT GmbH*	13-Dec-19	31-Mar-25	EURO	92.32	0.92	18.46	51.70	32.31	-	137.05	2.72	2.72	-	-	100.00%	Germany
21	Uno Minda EV systems Private Limited	16-Dec-21	31-Mar-25	INR	-	34.00	(5.21)	243.14	214.34	-	382.24	10.79	(0.53)	11.32	-	50.10%	India
22	Uno Minda Auto systems Private Limited	16-Dec-21	31-Mar-25	INR	-	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	India
23	YA Auto Industries (Partnership firm)	28-Jun-16	31-Mar-25	INR	-	4.71	-	14.36	9.65	-	119.56	29.96	10.52	19.44	-	87.50%	India
24	Samaira Engineering (Partnership Firm)	01-Jan-22	31-Mar-25	INR	-	11.01	-	36.56	25.55	-	270.84	48.05	16.88	31.17	-	87.50%	India
25	S.M. Auto Industries (Partnership firm)	01-Jan-22	31-Mar-25	INR	-	0.06	-	0.06	-	-	-	(0.00)	-	(0.00)	-	87.50%	India
26	Auto Component (Partnership firm)	01-Jan-22	31-Mar-25	INR	-	5.09	-	18.10	13.01	-	118.09	18.81	6.65	12.16	-	95.00%	India
27	Yogendra Engineering (Partnership Firm)	01-Jul-22	31-Mar-25	INR	-	0.11	-	0.11	-	-	-	(0.00)	-	(0.00)	-	55.89%	India
28	Uno Minda Tachi-S Seating Private Limited	31-Oct-22	31-Mar-25	INR	-	16.49	(4.72)	19.59	7.82	-	18.28	(0.07)	-	(0.07)	-	51.00%	India
29	Uno Minda Buehler Motor Private Limited	12-Dec-22	31-Mar-25	INR	-	23.70	(22.03)	27.80	26.12	-	6.19	(11.76)	(0.02)	(11.74)	-	50.10%	India
30	Uno Minda Auto Innovations Private Limited	05-Apr-23	31-Mar-25	INR	-	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)		100.00%	India
31	Uno Minda Auto Technologies Private Limited	31-Mar-23	31-Mar-25	INR	-	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%	India
32	Minda Westport Technologies Limited	18-Apr-24	31-Mar-25	INR	-	5.55	108.34	199.30	85.41	-	502.63	62.27	15.46	46.81	-	75.99%	India
33	Minda Onkyo India Private Limited	24-Sep-24	31-Mar-25	INR	-	79.69	(44.75)	74.14	39.21	-	40.38	(3.92)	-	(3.92)	-	80.00%	India

^ Turnover Includes revenue from operation and other income.
*Step down subsidiaries

Notes:

1 % of shareholding is based on voting power held by the Group
2 Balance sheet items have been translated at the exchange rate on the last day of the relevant financial year.
3 The numbers reported above are based on individual financial statements prepared under local GAAP.
4 0.00 represents the amount below ₹ 50,000

Part B: Associates and Joint Ventures

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Name of associates/ joint ventures	Latest balance sheet date	Date on which the associate or joint venture was associated or acquired	Share of associates/joint ventures held by the company on the year end				Profit/ loss for the year*			
				No. of shares	Amount of investment in associates/ joint venture (₹ in Crores)	Extend of holding %	Net worth attributable to shareholding as per latest audited balance sheet (₹ in Crore)	Considered in consolidation (₹ In Crores)**	Not considered in consolidation	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
	Associate										
1	Strongsun Renewables Private Limited	31-Mar-25	06-Apr-21	3,41,600	2.73	28.10%	2.63	(0.07)	-	Shareholding	N/A
2	CSE Dakshina Solar Private Limited	31-Mar-25	31-May-21	2,12,000	1.70	27.71%	1.64	(0.06)	-	Shareholding	N/A
3	Minda Nabtesco Automotive Private Limited	31-Mar-25	26-Sep-24	2,47,69,500	1.30	49.00%	1.30	3.05	-	Shareholding	N/A
	Joint Venture										
1	Roki Uno Minda Co. Pvt. Ltd (formerly known as Roki Minda Co. Pvt. Ltd).	31-Mar-25	01-Oct-16	4,09,24,800	43.08	49.00%	138.54	48.56	-	Joint Venture Agreement	N/A
2	Rinder Riducco, S.A.S Columbia	31-Mar-25	11-Jun-16	8,50,000	11.81	50.00%	7.56	2.67	-	Joint Venture Agreement	N/A
3	Minda TTE Daps Private Limited (formerly Minda Daps Private Limited)	31-Mar-25	15-Jan-18	49,90,513	4.99	50.00%	0.93	0	-	Joint Venture Agreement	N/A
4	Uno Minda D-ten India Private Limited	31-Mar-25	01-Jan-18	25,44,900	3.81	51.00%	11.44	3.63	-	Joint Venture Agreement	N/A
5	Denso Ten Uno Minda India Private Limited	31-Mar-25	01-Jan-18	3,55,25,000	22.29	49.00%	92.14	41.65	-	Joint Venture Agreement	N/A
6	Toyoda Gosei Uno Minda India Pvt. Ltd (formerly known as Toyoda Gosei Minda India Pvt. Ltd)	31-Mar-25	28-Sep-18	27,10,07,135	233.19	49.90%	352.02	60.23	-	Joint Venture Agreement	N/A
7	Tokai Rika Minda India Private Limited	31-Mar-25	03-Dec-20	9,02,57,143	90.35	30.00%	116.11	8.21	-	Joint Venture Agreement	N/A

* Profit/ (loss) based on individual financial statements drawn up as at 31 March 2025, for consolidation purposes
**Represents Group's share of profit/ (Loss)
Note: Associate companies and joint ventures have been determined based on the accounting standards.

For and on behalf of the Board of Directors of

Uno Minda Limited
CIN: L74899DL1992PLC050333

Nirmal K Minda
Executive Chairman
DIN No. 00014942

Place : Gurugram, India
Date : 21 May 2025

Ravi Mehra
Managing Director
DIN No. 01651911

Place : Gurugram, India
Date : 21 May 2025

Sunil Bohra
Group CFO

Place : Gurugram, India
Date : 21 May 2025

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram, India
Date : 21 May 2025

GRI CONTENT INDEX

Statement of use	Uno Minda Limited has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
GRI 2: General Disclosures 2021	2-1 Organizational details	A Global Technology Leader In Auto Components & Systems Manufacturing Strategic Manufacturing Locations	14, 18, 19
	2-2 Entities included in the organization's sustainability reporting	About The Report	2
	2-3 Reporting period, frequency and contact point	About The Report	2, 3
	2-5 External assurance	Compliance, Guidelines, And Independent Assurance	3
	2-6 Activities, value chain and other business relationships	A Global Technology Leader In Auto Components & Systems Manufacturing Manufactured Capital	14, 15, 90-99
	2-7 Employees	Workforce Composition	110
	2-8 Workers who are not employees	Workforce Composition	110
	2-9 Governance structure and composition	Governance Structure Corporate Governance Report	44-52, 176-184
	2-10 Nomination and selection of the highest governance body	Governance Structure Policy On Directors' Appointment And Remuneration	44, 154
	2-11 Chair of the highest governance body	Board Of Directors	48
	2-12 Role of the highest governance body in overseeing the management of impacts	Driving Change Through Sustainability	68, 69
	2-13 Delegation of responsibility for managing impacts	Driving Change Through Sustainability	68, 69
	2-14 Role of the highest governance body in sustainability reporting	Materiality Assessment	75
	2-15 Conflicts of interest	Conflict of Interest	54
	2-16 Communication of critical concerns	Grievance Redressal Mechanisms	56, 57
	2-17 Collective knowledge of the highest governance body	Skills/Experience/ Competence Of The Board The Board of Directors	48-52, 176
	2-18 Evaluation of the performance of the highest governance body	Board Performance Evaluation Performance Evaluation	45, 179

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	2-19 Remuneration policies	Remuneration Policy For The Board And Leadership, And The Process Of Determining Remuneration Remuneration Policy Remuneration Paid To The Executive Director During The Year 2024-25	57, 179, 190
	2-20 Process to determine remuneration	Remuneration Policy For The Board And Leadership, And The Process Of Determining Remuneration	57
	2-22 Statement on sustainable development strategy	Chairman's Message Managing Director's Message From CFO's Desk	38-43
	2-23 Policy commitments	Corporate Governance Mechanism Code Of Conduct	46, 55
	2-25 Processes to remediate negative impacts	Remediation Of Negative Impacts	57
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanisms	56
	2-27 Compliance with laws and regulations	About the Report	3
	2-28 Membership associations	Our Value Creation Model	70, 279
	2-29 Approach to stakeholder engagement	Approach to stakeholder engagement	73, 74
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	75
	3-2 List of material topics	Our Material Topics	76-78
	3-3 Management of material topics	Our Material Topics	76-78
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	FY 2024-25 Highlights – Consolidated Performance	86, 87
	201-2 Financial implications and other risks and opportunities due to climate change	Key ESG Risks And Opportunities	80
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Performance Review And Development	107
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Strengthening Local Sourcing	126
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	BRSR Principle 1 Essential Indicator 5	238
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Principle 7 Essential Indicator 2	279

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management	135
	302-3 Energy intensity	Energy Management	135
	302-4 Reduction of energy consumption	Key Energy Efficiency Initiatives	136
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management Water Management In Water Stressed Regions	137, 138
	303-2 Management of water discharge-related impacts	Water Management Water Management In Water Stressed Regions	137, 138
	303-3 Water withdrawal	Water Management Water Management In Water Stressed Regions	137, 138
	303-4 Water discharge	Water Management Water Management In Water Stressed Regions	137, 138
	303-5 Water consumption	Water Management Water Management In Water Stressed Regions	137, 138
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management	134
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions Management	134
	305-4 GHG emissions intensity	Emissions Management	134
	305-5 Reduction of GHG emissions	Key Emission Efficiency Initiatives	135
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emissions Management	134
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	139
	306-2 Management of significant waste-related impacts	Waste Management	139
	306-3 Waste generated	Waste Management	139
	306-4 Waste diverted from disposal	Waste Management	140
	306-5 Waste directed to disposal	Waste Management	140
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Procurement Practices	127
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Procurement Practices	127
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Workforce Demographics	105
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits To Employees	105
	401-3 Parental leave	Cultivating Talent: Training, Attraction, And Retention	104
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health And Safety Of Workforce	111-113
	403-2 Hazard identification, risk assessment, and incident investigation	Health And Safety Of Workforce	111-113
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	403-4 Worker participation, consultation, and communication on occupational health and safety	Health And Safety Of Workforce	111-113

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
	403-5 Worker training on occupational health and safety	Health And Safety Of Workforce	111-113
	403-6 Promotion of worker health	Health And Safety Of Workforce	111-113
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health And Safety Of Workforce	111-113
	403-8 Workers covered by an occupational health and safety management system	Health And Safety Of Workforce	111-113
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Cultivating Talent: Training, Attraction, And Retention Continuous Learning Framework	104, 107
	404-2 Programs for upgrading employee skills and transition assistance programs	Training Initiatives At Uno Minda Skills Upgradation For Workforce Continuous Learning Framework	104, 106, 107
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Review And Development	107
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Commitment Towards Diversity, Equity & Inclusion Board Of Directors Diversity	109, 110
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR Principle 5 Essential Indicator 6	265
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Geographical & Cultural Diversity	109
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Geographical & Cultural Diversity	109
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Driving Positive Change - Our CSR Vision	127-131
	413-2 Operations with significant actual and potential negative impacts on local communities	Driving Positive Change - Our CSR Vision	127-131
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Procurement Practices	127
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Procurement Practices	127
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Engineered for performance. Designed for the future BRSR Principle 9 Leadership Indicator 2	16, 17 & 287
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Principle 9 Essential Indicator 3	285
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Principle 9 Essential Indicator 3	285
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy	123

NOTES

CORPORATE INFORMATION

(as of 21 May 2025)

Board of Directors

Mr. Nirmal K Minda
Executive Chairman

Mr. Ravi Mehra
Managing Director

Mr. Vivek Jindal
Whole-time Director

Ms. Paridhi Minda
Non-Executive Director

Ms. Pallak Minda
Non-Executive Director

Mr. Rajiv Batra
Independent Director

Dr. K. K. Khandelwal
Independent Director
(Ceased w.e.f. 15 June 2025, upon completion of Tenure)

Mrs. Rashmi Urdhwareshe
Independent Director

Dr. Sandhya Shekhar
Independent Director

Mr. Shekar Viswanathan
Independent Director

Mr. Abhay Damle
Independent Director

Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants

Internal Auditors (FY 2024-25)

Grant Thornton Bharat LLP

Cost Auditors

Jitender Navneet & Co.
Cost Accountants

Secretarial Auditors (FY 2024-25)

Chandrasekaran & Associates
Company Secretaries

Listed at

BSE Ltd.
National Stock Exchange of India Limited

Depositories

National Securities Depositories Limited
Central Depository Services (India) Limited

Chief Financial Officer

Mr. Sunil Bohra

Company Secretary & Compliance Officer

Mr. Tarun Kumar Srivastava

Registered Office

B-64/1, Wazirpur Industrial Area,
Delhi - 110 052

Corporate Office

Village Nawada Fatehpur, P.O. Sikanderpur Badda, Dist. Gurugram (Haryana)

Bankers

ICICI Bank
JP Morgan
Axis Bank
HDFC Bank
IndusInd Bank
Yes Bank
State Bank of India
Citibank

Debenture Trustee

IDBI Trusteeship Services Limited
Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort,
Mumbai - 400 001
Tel: 022-40807000
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Munjal. K.G. Dhanani/Sheetal Khandekar Mehta



Uno Minda Limited

(CIN: L74899DL1992PLC050333)

Corporate Office

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