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INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Instruments Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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Responsibility of Management for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on the reporting under Rule 11(g);

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

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

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.35 to the financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in the note 2.43(xi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.43(xii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. Based on our examination which included test checks, as described in note 2.46 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where audit trail feature has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 26097214ABKFVZ8936
Place of Signature: New Delhi
Date: May 19, 2026

S.R. BATLIBOI & CO. LLP * NEW DELHI *

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

Re: Minda Instruments Limited ('the Company')

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

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

b) Property, plant and equipment were physically verified by the management in the current year in accordance with a planned program of verifying them once over a period of two years which 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

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 them as at March 31, 2026 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. The discrepancies noticed on physical verification of inventory as compared to books records were not 10% or more in aggregate for each class of inventory.

b) As disclosed in note 2.45 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. Further, details for the quarter ended March 31, 2026 shall be submitted to the banks post finalization of accounts and accordingly not considered for the purpose of reporting under this clause. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year.

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iii) a) During the year the Company has provided loans to companies and employees and the detail of loans given is as follows:

Particulars	Rs. (In million)
Aggregate amount of loan given/ provided during the year	
- to employees	5.17
- to holding company	200.00
Balance outstanding as at balance sheet date in respect of above cases*	
- to employees - to holding company	2.19 950.00

*includes outstanding balance of loans given in earlier years.

Apart from above, during the year, the Company has not provided any loan and advances in the nature of loans, stood guarantee or provided any security to companies, firms, limited liability partnerships or any other parties.

b) The terms and conditions of the grant of loans provided during the year to the employees and the holding company are not prejudicial to the Company's interest.

(c) For loans granted by the Company to the holding company and its employees during the year, the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to holding company and to employees which are outstanding for more than ninety days.

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

(f) As disclosed in note 2.9 to the financial statement, the Company has granted loan to holding company which is repayable on demand.

Particulars	Rs. (In million)
Aggregate amount of loans outstanding as at March 31, 2026 - Repayable on demand	950
Percentage of loans to the total loan	99.77%

Further, the Company has not granted any other loans or advances in the nature of loans without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties.

iv) Loans in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. However, there are no investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable.

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.

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

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it, though there has been a slight delay in few cases. 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. As informed to us, the provisions related to value added tax, sales tax, duty of excise and service tax are not applicable to the Company.

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 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Total dispute amount (Rs. In Million)	Amount paid under protest (Rs. in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6.99	1.40	A.Y. 2018-2019	Commissioner of Income Tax (Appeals)
Central Goods and Services Tax Act, 2017	GST*	172.57	7.99	F.Y. 2021-2022	Additional Commissioner of State GST
Central Goods and Services Tax Act, 2017	GST*	95.18	-	F.Y. 2019-2020	Joint Commissioner of State GST
Central Goods and Services Tax Act, 2017	GST*	10.18	0.84	F.Y. 2018-2019	Additional Commissioner of Central GST
Central Goods and Services Tax Act, 2017	GST*	4.24	0.51	F.Y. 2018-2019	Additional Commissioner of Central GST
Central Goods and Services Tax Act, 2017	GST*	1.97	0.20	F.Y. 2020-2021	Additional Commissioner of Central GST

* including interest and penalty.

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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 taken in earlier years were applied for the purpose for which the loans were obtained.

d) The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

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

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

b) The Company has 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 secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

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

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

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

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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 3(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 3(xvi)(b) of the Order is not applicable to the Company.

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

d) There are 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 and in the immediately preceding financial year.

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

xix) On the basis of the financial ratios disclosed in note 2.42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 2.37 to the financial statements.

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b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section 6 of Section 135 of the Act. This matter has been disclosed in note 2.37 to the financial statements.

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 26097214ABKFVZ8936
Place of Signature: New Delhi
Date: May 19, 2026

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NEW DELHI

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Annexure 2 to the Independent Auditor's Report of even date on Financial Statements of Minda Instruments Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 26097214ABKFVZ8936
Place of Signature: New Delhi
Date: May 19, 2026

S.R. BATLIBOI & CO. LLP * NEW DELHI *

Minda Instruments Limited
Balance Sheet as at March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1(a)	1,037	814
Capital work-in progress	2.1(a)	248	163
Intangible assets	2.1(b)	35	37
Right of use assets	2.1(c)	248	322
Financial assets			
i. Other financial assets	2.2	10	13
Deferred tax assets (net)	2.12	38	36
Income tax assets (net)	2.3	25	1
Other non-current assets	2.4	16	50
Total non-current assets		1,657	1,436
Current assets			
Inventories	2.5	1,319	893
Financial assets			
i. Trade receivables	2.6	2,942	1,926
ii. Cash and cash equivalents	2.7	440	120
iii. Other bank balances (other than ii above)	2.8	121	1
iv. Loans	2.9	952	838
v. Other financial assets	2.2	289	212
Other current assets	2.4	82	137
Total current assets		6,145	4,127
Total assets		7,802	5,563
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.10	119	119
Other equity	2.11	3,982	3,097
Total equity		4,101	3,216
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	2.18	250	250
ii. Lease liabilities	2.14	136	207
iii. Other financial liabilities	2.16	7	6
Other non-current liabilities	2.17	7	8
Provisions	2.13	2	1
Total non-current liabilities		402	472
Current liabilities			
Financial liabilities			
i. Borrowings	2.18	2	2
ii. Lease liabilities	2.14	8	15
iii. Trade payables	2.15		
- Total outstanding dues of micro enterprises and small enterprises		36	16
- Total outstanding dues of creditors other than micro and small enterprises		3,028	1,673
iv. Other financial liabilities	2.16	149	80
Other current liabilities	2.17	36	39
Employee benefit obligations	2.13	21	14
Other provisions	2.13	19	16
Current tax liabilities	2.19	-	20
Total current liabilities		3,299	1,875
Total liabilities		3,701	2,347
Total equity and liabilities		7,802	5,563
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S. R Batliboi & Co. LLP
Chartered Accountants
Firm registration number : 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

Place: New Delhi
Date: May 19, 2026

S.R. BATLIBOI & CO. LLP * NEW DELHI *

For and on behalf of the Board of Directors of
Minda Instruments Limited

Ashok Minda
Director
(DIN 00054727)

Place Noida
Date: May 19, 2026

N.K. Modi
Director
(DIN 00089536)

Place: Noida
Date: May 19, 2026

Rahul Ranjan
Chief Financial Officer

Place: Pune
Date: May 19, 2026

Jitendra Kumar Gupta
Company Secretary
Membership No.: A24453

Place: Pune
Date: May 19, 2026

Minda Instruments Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	2.20	**10,537**	8,247
Other income	2.21	**96**	31
Total income		**10,633**	8,278
Expenses			
Cost of materials consumed	2.22	**7,532**	5,882
Increase in inventories of finished goods and work-in-progress	2.23	**(147)**	(38)
Employee benefits expense	2.24	**992**	795
Finance costs	2.25	**43**	20
Depreciation and amortisation expense	2.1(d)	**217**	194
Other expenses	2.26	**805**	655
Total expenses		**9,442**	7,508
Profit before exceptional item and tax		**1,191**	770
Exceptional items	2.38 & 2.40	**(5)**	-
Profit before tax		**1,186**	770
Tax expense			
Current tax	2.12	**304**	199
Deferred tax (credit)	2.12	**(2)**	(6)
Tax adjustments related to earlier years	2.12	**-**	19
Total tax expense		**302**	212
Profit for the year		**884**	558
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Re-measurements gains/(losses) of defined benefit liabilities	2.40	**1**	**(2)**
Income tax relating to items that will not be reclassified subsequently to pro	2.12	(0)	0
Other comprehensive income for the year (net of tax)		**1**	**(2)**
Total comprehensive income for the year		**885**	556
Earnings per equity share [Nominal value of Rs.10 per equity share]	2.27		
Earnings per share (Rs.) (Basic)		**74.29**	46.89
Earnings per share (Rs.) (Diluted)		**74.29**	46.89
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S. R Batliboi & Co. LLP
Chartered Accountants
Firm registration number : 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

Place: New Delhi
Date: May 19, 2026

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Company Secretary
Membership No.: A24453

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Date: May 19, 2026

Minda Instruments Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	**1,186**	770
	Adjustments to reconcile profit before tax to net cash flows:-		
	Depreciation and amortisation expense	**217**	194
	Interest expense	**43**	20
	Interest income	**(75)**	(23)
	Gain on derecognition of Right-of-Use assets	**(12)**	-
	Unwinding of discounting on security deposits	**(1)**	(1)
	Unrealised foreign exchange loss	**46**	-
	Liabilities/provisions no longer required, written back	**-**	(5)
	Provision for doubtful debts	**10**	-
	Operating profit before working capital changes	**1,414**	955
	Working capital adjustments:		
	(Increase) in trade receivables	**(1,008)**	(170)
	(Increase) in inventories	**(426)**	(112)
	(Increase) in loans, other financial assets and other assets	**(27)**	(40)
	Increase/(decrease) in other financial liabilities and other liabilities	**37**	(62)
	Increase in provisions and employee benefit obligations	**10**	1
	Increase in trade payables	**1,311**	263
	Cash generated from operating activities post working capital changes	**1,311**	834
	Income tax paid, net of refunds	**(348)**	(183)
	Net cash generated from operating activities (A)**	**963**	652
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	**(436)**	(334)
	Proceeds from sale of property, plant and equipment	**-**	-
	Interest received	**84**	18
	Loan given to related party	**(200)**	(835)
	Repayment of loan by related parties	**85**	150
	Bank deposits (made) (net)	**(120)**	(1)
	Net cash (used in) investing activities (B)	**(587)**	(1,002)
C	**Cash flow from financing activities**		
	Interest paid	**(21)**	(18)
	Term loan from Bank	**-**	250
	Repayment of principal and interest portion of lease liabilities	**(35)**	(20)
	Net cash flow from / (used in) financing activities (C)	**(56)**	212
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**320**	(138)
	Cash and cash equivalents at the beginning of the year	**120**	258
	Cash and cash equivalents as at the end of the year	**440**	120

(Refer Note 2.7A for change in liabilities arising from financing activities and for non-cash financing and investing activities.)

** Includes amount spent in cash towards Corporate Social Responsibility Rs. 16 million (March 31, 2025 Rs. 10 million)

Notes

1 The above Cash flow statement 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 equivalent**

Balance with bank		
-On current accounts	**5**	0
-On overdraft accounts	**403**	37
-Other bank balances (EEFC Accounts)	**32**	83
	440	120

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S. R Batliboi & Co. LLP
Chartered Accountants
Firm registration number : 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

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Chief Financial Officer

Place: Pune
Date: May 19, 2026

Jitendra Kumar Gupta
Company Secretary
Membership No.: A24453

Place: Pune
Date: May 19, 2026

Minda Instruments Limited
Statement of Changes in Equity for the year ended March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2024	119
Changes in equity share capital during the year	-
Balance as at March 31, 2025	119
Changes in equity share capital during the year	-
Balance as at March 31, 2026	119

B. Other equity

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium reserve	Retained earnings	
As at April 01, 2024	2	40	2,499	2,541
Profit for the year	-	-	558	558
Other comprehensive income	-	-	(2)	(2)
Total comprehensive income for the year	2	40	3,055	3,097
As at March 31, 2025	2	40	3,055	3,097
As at April 01, 2025	2	40	3,055	3,097
Profit for the year	-	-	884	884
Other comprehensive income	-	-	1	1
Total comprehensive income for the year	2	40	3,940	3,982
As at March 31, 2026	2	40	3,940	3,982

Notes:
(i) Refer note 2.11 for nature and purpose of other equity.

Summary of material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S. R Batliboi & Co. LLP
Chartered Accountants
Firm registration number : 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

Place: New Delhi
Date: May 19, 2026

S.R. BATLIBOI & CO. LLP * NEW DELHI *

For and on behalf of the Board of Directors of
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Ashok Minda
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Place: Noida
Date: May 19, 2026

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Place: Noida
Date: May 19, 2026

Jitendra Kumar Gupta
Company Secretary
Membership No.: A24453

Place: Pune
Date: May 19, 2026

1. Corporate information

Minda Instruments Limited (the 'Company') is a company (CIN: U74899DL1995PLC066645) domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The Company was incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing of automobile components and parts thereof.

The financial statements were approved and authorized by Board of directors on May 19, 2026.

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

2. Material accounting policies

A. Basis of preparation

(i) Statement of compliance

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

(ii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). All amounts have been rounded-off to the nearest million Rupees unless otherwise indicated. Further, at some places '0' are also put for values below Rs. 500,000 to make financials in round off to Rupees in millions.

(iii) Basis of measurement

These Financial Statements have been prepared on a historical cost basis, except for the following items which have been measured at fair value or revalued amount:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Net defined benefit (asset)/ liability	Fair value of defined benefit obligation less present value of plan assets

These financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2026.

B. Summary of material accounting policies

i) Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised, or intended to be sold or consumed, in its normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is expected to be realised within 12 months after the reporting period; or

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d) the asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in its normal operating cycle;
b) it is held primarily for the purpose of trading;
c) the liability is due to be settled within 12 months after the reporting period; or
d) the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

ii) Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

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The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the statement of profit and loss.

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.

iii) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

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

Revenue from sale of goods

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation is transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

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Rendering of services

The Company recognise revenue on accrual basis as per the terms of the agreement with the customers and when such services are rendered.

Use of significant judgements in revenue recognition:

a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c) The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative selling price of each distinct product or service promised in the contract.

d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Variable considerations

Warranty obligations
The Company typically provides warranties based on probability of defects at the time of sale. These assurance-type warranties are accounted for as warranty provisions as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Export benefits
Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income
Service income is recognized as per the terms of contracts with customers when the related services are rendered. Income from technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Other income
Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-

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financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:
• The gross carrying amount of the financial asset; or
• The amortised cost of the financial liability

iv) Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are carried at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. 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. Refer to note 2.28 regarding significant accounting judgements, estimates and assumptions.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, 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.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(c) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated.

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Pursuant to this policy, depreciation on fixed assets has been provided at the rates based on the following useful lives of fixed assets as estimated by management:

Asset category	Useful lives estimated by the management (years)	Useful life as per Schedule to the Company's Act, 2013
Factory building and office building	5 - 20 years	30 years
Plant and equipment	3 - 25 years	15 years
Tools and dies	5 - 10 years	15 years
Office equipment	5 years	5 years
Furniture and fixtures	5 years	10 years
Computers (including laptops, servers and networks)	3 - 6 years	3 - 6 years
Vehicles	4 years	8 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives are realistic and reflect fair value approximation of the period over which the assets are likely to be used.

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

(d) Derecognition

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

Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

v) Intangible Asset

a) Recognition and measurement

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are not amortized, 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 prospective basis.

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b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

c) Amortisation

The intangible assets representing computer software are amortized over the period of five years, which in the management's estimate of its economic useful life. Amortisation expense is charged on a pro-rata basis for assets purchased during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period.

d) Derecognition

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

vi) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

vii) Inventories

Inventories which include raw materials, stores and spares, work in progress and finished goods are valued at lower of cost and net realizable value. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, and stores and spares and stock in trade	:	Materials cost is determined on moving weighted average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion, wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of

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completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

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

viii) 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.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 group 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 fifth year.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the statement of profit and loss. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

In regard to assets for which impairment loss has been recognized in prior period, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

ix) Research and Development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

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Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Property, plant and equipment used for research and development are depreciated in accordance with the Company's policy as stated above.

x) Recognition of interest expense

Interest expense is recognized using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to:

- the amortized cost of the financial liability.
- In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

xi) Government Grant and Subsidies

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 the attached conditions.

Government grant relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight line basis over the expected life of the related assets and presented within income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

xii) Cash dividend and non-cash distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

xiii) Employee Benefits

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

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

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

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

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corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

xiv) Accounting for warranty

Warranty costs are estimated by the Company on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

xv) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

    - the Company has the right to operate the asset; or
    - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Company as lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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.

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 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.

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Short-term leases

The Company applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

xvi) Segment reporting

Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is primarily engaged in the manufacturing and assembling of safety and security systems and its associated components for the automotive industry. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns. Hence, CODM reviews the entire business as one balance sheet component.

xvii) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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

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

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable timing differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary

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difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

xviii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive.

xix) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

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xx) Cash and cash equivalents

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

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

xxi) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

xxii) 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

Financial assets

Initial recognition and measurement

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

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

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four 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) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the 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 the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Company's financial assets at amortised cost primarily includes trade receivables. And cash and bank balances.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or 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.

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.

Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair value through profit or loss

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

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Derecognition

A financial asset is primarily derecognised 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

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). 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).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities 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.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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Offsetting of financial instruments

Financial 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.

xxiii) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it has recognised in its financial statements. The Company adjusts 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 Company does not change the amounts recognised in its 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.

C. New and amended standards

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

a) Lack of exchangeability – Amendments to Ind AS 21

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

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

The amendments do not have any impact on the financial statements.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

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

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The amendments do not have any impact on the classification of Company's liabilities.

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the financial statements.

d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments do not have any impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

D. Standards notified but not yet effective

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

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

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

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

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

The amendments do not have any impact on the financial statements.

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Minda Instruments Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

2.1(a) Property, plant and equipment and capital work-in-progress

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Freehold land	4	-	-	4	-	-	-	-	4
Building	253	7	-	260	110	16	-	126	134
Plant and equipment	1,544	376	1	1,919	926	133	1	1,058	861
Furniture and fixtures	19	-	-	19	16	-	-	16	3
Vehicles	21	7	3	25	10	3	3	10	15
Office equipment	22	-	-	22	15	2	-	17	5
Computer hardware	81	1	1	81	53	14	1	66	15
Total (A)	1,944	391	5	2,330	1,130	168	5	1,293	1,037
Capital work-in-progress	163	476	391	248	-	-	-	-	248
Total (B)	163	476	391	248	-	-	-	-	248
Total (A+B)	2,107	867	396	2,578	1,130	168	5	1,293	1,285

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Freehold land	2	2	-	4	-	-	-	-	4
Buildings	187	66	-	253	95	15	-	110	143
Plant and equipment	1,188	358	2	1,544	806	122	2	926	618
Furniture and fixtures	19	-	-	19	16	0	-	16	3
Vehicles	17	6	2	21	8	3	1	10	11
Office equipment	21	1	-	22	13	2	-	15	7
Computer hardware	76	6	1	81	38	16	1	53	29
Total (A)	1,510	439	5	1,944	976	158	4	1,130	814
Capital work-in-progress	313	289	439	163	-	-	-	-	163
Total (B)	313	289	439	163	-	-	-	-	163
Total (A+B)	1,823	728	444	2,107	976	158	4	1,130	977

Notes:
(i) On transition to Ind AS, the Company has 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.
(ii) Title deeds of all immovable properties are held in the name of Company.
(iii) For disclosure of contractual commitments for the acquisition of property, plant and equipment refer note 2.34.
(iv) There has been no revaluation of property, plant and equipment done during the year.
(v) Ageing of Capital work in progress is as below:

As at March 31, 2026

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	245	3	-	0	248
Projects temporarily suspended	-	-	-	-	-
	245	3	-	0	248

As at March 31, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	136	27	-	0	163
Projects temporarily suspended	-	-	-	-	-
	136	27	-	0	163

Note : There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 and March 31, 2025.

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2.1(b) Intangible assets

Particulars	Gross block				Accumulated amortisation				Net block
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Amortisation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer Software	138	24	-	162	101	26	-	127	35
Total	138	24	-	162	101	26	-	127	35

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

Particulars	Gross block				Accumulated amortisation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Amortisation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer Software	130	8	-	138	81	20	-	101	37
Total	130	8	-	138	81	20	-	101	37

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

2.1(c) Right of use assets*

Particulars	Gross block				Accumulated depreciation/amortisation				Net block
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land and building*	430	-	96	334	108	23	45	86	248
Total	430	-	96	334	108	23	45	86	248

Particulars	Gross block				Accumulated depreciation/amortisation				Net block
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land and building*	345	85	-	430	92	16	-	108	322
Total	345	85	-	430	92	16	-	108	322

* Also refer note no. 2.14

2.1(d) Depreciation and amortisation expense

Particulars	**As at March 31, 2026**	As at March 31, 2025
Depreciation on property, plant and equipment (refer note no. 2.1(a))	168	158
Amortisation of intangible assets (refer note no. 2.1(b))	26	20
Depreciation on right of use assets (refer note no. 2.1(c))	23	16
Total	217	194

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2.2 Other financial assets

(Unsecured and considered good, unless otherwise stated)	**Non-current**		**Current**	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Financial assets measured at amortised cost				
Security deposits				
to related parties	-	7	-	-
to others	10	6	-	-
Interest accrued on loan to related parties (Refer note 2.39)	-	-	-	10
Unbilled revenue	-	-	-	24
Mark to market gain on derivatives			5	-
Government grant receivable (refer note below)	-	-	284	178
	10	13	289	212

Note: During the earlier years, the Company had received two eligibility certificates (Rs 316 million and Rs. 368 million dated May 09, 2022 and January 16, 2024 respectively) for government grants under an incentive scheme aimed at promoting capital investment. Further, during the current year, the Company has received the revised eligibility letter related to one of its grants wherein the incentive amount has been increased from Rs. 368 million to Rs. 533 million. In accordance with the terms of the scheme, the total eligible period for the grant is 10 years. Accordingly, the grant being recognized in the Statement of Profit and Loss over a period of 10 years from the date of the respective eligibility certificates. As at March 31, 2026, the amount receivable under the grants is Rs. 284 million (Previous Year: Rs. 178 million). There are no unfulfilled conditions or contingencies attached to the grants.

2.3 Income tax assets (net)

	Non-current		**Current**	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Advance income tax (net of provision for tax)	36	12	-	-
Less: Provision against advance income tax	(11)	(11)	-	-
Total	25	1	-	-

2.4 Other assets

	Non-current		**Current**	
Particulars	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Capital advances	16	50	-	-
Prepaid expenses	-	-	8	6
Deposit paid under protest (refer note 2.35)	-	-	12	77
Balance with government authorities	-	-	35	26
Advances to suppliers				
- to related parties	-	-	1	-
- to other than related parties	-	-	26	28
Total	16	50	82	137

2.5 Inventories

Particulars	**As at March 31, 2026**	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials (including packing materials) [including goods in transit of Rs 135 million (March 31, 2025 Rs 87 million)]	1,019	741
Work-in-progress	81	48
Finished goods [including goods in transit of Rs 138 million (March 31, 2025 Rs 72 million)]	217	103
Stores and spares	2	1
Total	1,319	893

(i) Amount disclosed is net of provision for inventory in respect of:

Raw materials (including packing materials) Rs 92 million (March 31, 2025 year: Rs 37 million)
Work-in-progress Rs 2 million (March 31, 2025 year: Rs 3 million)
Finished goods Rs 2 million (March 31, 2025 year: Rs 1 million)

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(All amount in Rs million, except as otherwise stated)

2.6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables from other than related parties	2,807	1,857
Receivables from related parties (refer note 2.39)	135	69
Total	2,942	1,926

(i) Break-up for Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	2,942	1,926
Trade receivable – credit impaired	10	-
	2,952	1,926
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivable – credit impaired	(10)	-
Total Trade receivables	2,942	1,926

Trade receivables Ageing Schedule
As at March 31, 2026

			Outstanding for following periods from due date of payment					
	Unbilled receivables	Current but Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	66	2,539	290	25	18	-	4	2,942
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	3	7	-	-	10
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	66	2,539	290	27	25	-	4	2,952

As at March 31, 2025

			Outstanding for following periods from due date of payment					
	Unbilled receivables	Current but Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	1,697	206	19	1	0	3	1,926
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	-	1,697	206	19	1	0	3	1,926

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms & conditions relating to related party receivable refer note 2.39

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables includes unbilled revenue of Rs. 66 million for year ended March 31, 2026 and Rs. Nil for year ended March 31, 2025.

2.7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
- On current accounts	5	0
- On overdraft accounts	403	37
- On EEFC Accounts	32	83
Total	440	120

2.7A Change in liabilities arising from financing activities and for non-cash financing activities.

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Borrowings	**Lease Liabilities**	**Total**	Borrowings	Lease Liabilities	Total
Opening Balance	252	222	474	-	157	157
Interest expense	19	20	39	2	17	19
New leases recognised	-	-	-	-	85	85
Lease liability derecognised	-	(63)	-63	-	-	-
Cash Flows:						
Proceeds from borrowings	-	-	0	250	-	250
Payment of Interest Expense	(19)	(20)	-39	(0)	-17	-17
Payment of lease liabilities	-	(15)	-15	-	-20	-20
Closing Balance	252	144	396	252	222	474

2.8 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but upto 12 months	121	1
Total	121	1

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2.9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans		
to related parties (Refer note 2.39)	950	835
to employees	2	3
Total	**952**	838

* Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013

Name of the loanee	Rate of interest	Due Date	Secured / Unsecured	As at March 31, 2026	As at March 31, 2025
Minda Corporation Limited	8.00%	Repayable on demand	Unsecured	950	835
				950	835

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2.10 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
12,000,000 (March 31, 2025: 12,000,000) equity shares of Rs 10 each	120	120
	120	120
Issued, subscribed and fully paid- up		
11,900,000 (March 31, 2025: 11,900,000) equity shares of Rs 10 each	119	119
	119	119

A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in India rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, no dividend has been declared/paid during the year ended March 31, 2026 and March 31, 2025.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. Reconciliation of issued share capital outstanding as at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(₹ in million)	Number of shares	(₹ in million)
Balance as at the beginning of the year	1,19,00,000	119	1,19,00,000	119
Balance as at the end of the year	1,19,00,000	119	1,19,00,000	119

C. Shares held by holding company

	As at March 31, 2026		As at March 31, 2025	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Minda Corporation Limited	100.00%	1,18,99,994	100.00%	1,18,99,994
		1,18,99,994		1,18,99,994

D. Details of shares held by promoters

	As at March 31, 2026				
Promoters	No. of shares at the beginning of the year	Change during the year (no. of shares)	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Minda Corporation Limited	1,18,99,994	-	1,18,99,994	100%	0%
	1,18,99,994	-	1,18,99,994	100%	0%

	As at March 31, 2025				
Promoters	No. of shares at the beginning of the year	Change during the year (no. of shares)	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Minda Corporation Limited	1,18,99,994	-	1,18,99,994	100%	0%
	1,18,99,994	-	1,18,99,994	100%	0%

E. Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Minda Corporation Limited*	100.00%	1,18,99,994	100.00%	1,18,99,994
		1,18,99,994		1,18,99,994

*excluding 6 equity shares held with nominee shareholders

F. There are no shares issued under the Employee Stock Option Plan or by way of bonus shares or pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date.

G. There are no shares which are bought back by the Company during the period of five years immediately preceding the balance sheet date.

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2.11 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Other Equity		
Capital reserve*		
Balance as at the beginning of the year	2	2
Balance as at the end of the year	2	2
Securities premium account**		
Balance as at the beginning of the year	40	40
Balance as at the end of the year	40	40
Retained Earnings***		
Balance as at the beginning of the year	3,055	2,499
Net profit for the year	884	558
Transferred from other comprehensive income	1	(2)
Balance as at the end of the year	3,940	3,055
Total	3,982	3,097

Nature and purpose of other equity

*** Capital reserve**
Accumulated capital surplus not available for distribution of dividend.

**** Securities premium reserve**
Securities premium includes 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.

***** Retained Earning**
Retained earnings are the profits that the Company has earned till March 31, 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit or Loss.

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2.12 Income tax and deferred tax

A. Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	304	199
Tax Adjustments related to earlier years	-	19
Deferred tax		
Origination and reversal of temporary differences	(2)	(6)
Income tax expense reported in profit or loss section	302	212

B. Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Impact of remeasurement of post employment benefit obligation	(0)	0
Income Tax recognised in other comprehensive income section	(0)	0

C Reconciliation of effective tax rate

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	(₹)	Rate	(₹)
Profit before tax		1,186		770
Tax using the Company's domestic tax rate	25.17%	298	25.17%	194
Tax effect of:				
Expenditure on which deduction is not allowed under Income Tax Act. 1961		4		3
Adjustment related to earlier years		-		4
Provision made against advance tax		-		11
Others		0		0
Effective tax		302		212

D. Component of deferred tax

Particulars	Balance sheet: As at March 31, 2026	Balance sheet: As at March 31, 2025	Statement of profit and loss: For the year ended March 31, 2026	Statement of profit and loss: For the year ended March 31, 2025
Deferred tax liabilities				
Right of use assets	(22)	(38)	16	(16)
	(22)	(38)	16	(16)
Deferred tax assets				
Difference in book written down value and tax written down value of property, plant and equipment and	10	9	1	5
Provision for Gratuity	4	2	2	1
Provision for Compensated absences	1	1	-	(1)
Accrued expense deductible on payment	5	6	(1)	1
Lease liabilities	37	55	(18)	16
Loss allowance for trade receivables and advances	2	-	2	-
Others	1	1	-	(0)
	60	74	(14)	22
Deferred tax credit			2	6
Net deferred tax asset	38	36		

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	38	36
	38	36

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

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E. Movement of temporary differences

During the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in section of profit or loss during 2025-2026	Recognised in OCI section during 2025-2026	As at March 31, 2026
Deferred tax liabilities				
Right of use assets	(38)	16	-	(22)
	(38)	16	-	(22)
Deferred tax assets				
Difference in book written down value and tax written down value of property, plant and equipment and	9	1	-	10
Provision for Gratuity	2	2		4
Provision for Compensated absences	1	-	-	1
Accrued expense deductible on payment	6	(1)	-	5
Lease liabilities	55	(18)	-	37
Loss allowance for trade receivables and advances	-	2		2
Others	1	-	-	1
	74	(14)	-	60
Net deferred tax asset	36	2	-	38

During the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in section of profit or loss during 2024-25	Recognised in OCI section during 2024-25	As at March 31, 2025
Deferred tax liabilities				
Right of use assets	(22)	(16)	-	(38)
	(22)	(16)	-	(38)
Deferred tax assets				
Difference in book written down value and tax written down value of property, plant and equipment and	4	5	-	9
Provision for Gratuity	1	1	-	2
Provision for Compensated absences	2	(1)	-	1
Accrued expense deductible on payment	5	1	-	6
Lease liabilities	39	16	-	55
Loss allowance for trade receivables and advances	-	-	-	-
Others	1	(0)	-	1
	56	24	-	74
Net deferred tax asset	30	6	-	36

F. Reconciliation of deferred tax assets (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	36	30
Tax (income)/expense during the year recognised in profit or loss	2	6
Tax (income)/expense during the year recognised in OCI	(0)	0
Closing balance of deferred tax assets (net)	38	36

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2.13 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Employee benefit obligations				
-Gratuity (refer note 2.40)	-	-	15	9
-Compensated absences	-	-	6	5
	-	-	21	14
Other provisions				
Provision for warranties (refer note 2.13.1)	2	1	19	16
	2	1	19	16
Total	2	1	40	30

2.13.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties and claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17	15
Provided during the year	8	9
Utilised during the year	(6)	(6)
Unwinding of discounting charges	2	(1)
At the end of the year	21	17
Current portion (Refer Note 2.13)	19	16
Non- current portion (Refer Note 2.13)	2	1

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(All amount in Rs million, except as otherwise stated)

2.14 Leases

Company as a Lessee

The Company's leased assets consist of land and building having various lease terms.
The Company has discounted lease payments using the applicable incremental borrowing rate which is 8.15% to 10% for measuring the lease liability.

Information about leases for which the Company is a lessee is presented below:

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Leasehold Land and building		
Gross block as at the beginning of the year	430	345
Additions	-	85
Disposals / others	(96)	-
Gross block as at the end of the year	334	430
Accumulated depreciation as at the beginning of the year	108	92
Depreciation charge for the year	23	16
On disposals / others	(45)	-
Accumulated depreciation as at the end of the year	86	108
Net block	248	322

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening Balance	222	157
Addition	-	85
Disposals / others	63	-
Add: Interest cost	20	17
Less: Repayment	35	37
Closing Balance	144	222
Current	8	15
Non-current	136	207

Amounts recognised in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	20	17
Depreciation expense	23	16
Expenses relating to short-term leases and leases of low-value assets	-	-

Amounts recognised in Cash Flow Statement	As at March 31, 2026	As at March 31, 2025
Repayment of lease liabilities	15	20
Interest paid on lease liabilities	20	17
	35	37

(i) The maturity analysis of lease liabilities are disclosed in Note 2.30

(ii) These lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease terms (Refer note 2.28).

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(All amount in Rs million, except as otherwise stated)

2.15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 2.15.1)	36	16
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,028	1,673
Total	3,064	1,689

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables to related parties (refer to note 2.39)	206	61
Trade payables to other than related parties	2,858	1,628
	3,064	1,689

Trade payables Ageing Schedule
As at 31 March 2026

	Outstanding for following periods from due date of payment						
	Unbilled*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5	26	5	-	-	-	36
Total outstanding dues of creditors other than micro enterprises and small enterprises	358	1,591	1,077	1	2	0	3,028
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	363	1,617	1,082	1	2	0	3,064

As at 31 March 2025

	Outstanding for following periods from due date of payment						
	Unbilled*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5	7	4	-	-	-	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	210	1,000	454	9	0	-	1,673
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	215	1,007	457	9	0	-	1,689

*Pertains to expense payable for which bills are yet to be received by the Company

2.15.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006
Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount	31	11
-Interest thereon	-	-
	31	11
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0	0
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	5	5
(v) 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	-	-

2.16 Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable to employees	-	-	101	59
Security deposit	-	-	-	1
Capital creditors	-	-	48	19
Loss on derivative asset	-	-	-	1
Statutory dues payable (refer foot note to note 2.17)	7	6	-	-
Total	7	6	149	80

2.17 Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31 March 2025
Statutory dues payable	-	-	29	32
Advances from customers	-	-	7	7
Deferred government grant (refer foot note below)	7	8	-	-
Total	7	8	36	39

Note: During the year ended March 31, 2025, the Company had deferred payment of custom duties amounting to Rs. 14 million for a period of 10 years under the Manufacturing and Other Operations in Warehouses Regulations, 2019. The deferred duty has been discounted to its present value and disclosed as non-current statutory dues payable (refer Note 2.16). The difference between the gross deferred duty and its present value has been recognized as a deferred government grant. This grant is being recognized as income in the Statement of Profit and Loss over the period of deferral. As at the reporting date, there are no unfulfilled conditions or contingencies attached to the grant.

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2.18 Borrowings

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at 31 March 2025
Secured				
Term loan from a bank	250	250	-	-
Interest accrued on term loan	-	-	2	2
Total	250	250	2	2

(i) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured rupee term loan from the bank is as below:

Lendor Name and Nature of security	As at March 31, 2026	As at March 31, 2025	Terms of repayment and rate of interest
Rupee term loan from HDFC Bank obtained by the Company is secured by 1) exclusive charge on the movable fixed assets being financed out of the term loan, located at the new plant being set up at Chakan, Pune and 2) Exclusive charge by way of equitable mortgage on the Industrial land financed from the term loan.	250	250	Total loan sanctioned limit is INR 1200 million. Total loan availed is Rs. 250 million on February 27, 2025, has 24 months moratorium period and repayable in 20 equal quarterly instalment due from May 27, 2027. Rate of interest: - 7.15% to 8.15% per annum (3-month repo rate plus spread of 1.65%)

Maturity profile for year ended March 31, 2026:

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Carrying amount
Term loan from banks	-	2	-	200	50	252	-

Maturity profile for year ended March 31, 2025:

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Carrying amount
Term loan from banks	-	2	-	150	100	252	-

Movement in current and non-current borrowings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings at the beginning of the year	252	-
Proceeds / Receipts during the year	-	252
Repayment during the year	-	(0)
Borrowings at the end of the year	252	252

(ii) Bank loans contain certain financial covenants relating to minimum debt service coverage ratio, total outside liabilities to tangible net worth ratio, term debts/cash accrual ratio, minimum net worth and current ratio. The Company has satisfied all debt covenants prescribed in the terms of bank loan.
(iii) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.
(iv) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

2.19 Current tax liabilities

Particulars	As at March 31, 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	-	20
Total	-	20

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2.20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from contract with customers		
Manufactured goods	**10,168**	7,975
Sale of products	**10,168**	7,975
b) Other operating revenue		
Technical know-how and service income	**221**	182
Sale of scrap	**9**	6
Duty drawback and other export benefits	**15**	13
Government incentives	**124**	71
Other operating revenue	**369**	272
Revenue from Operations	**10,537**	**8,247**

Disclosures relating to revenue from contract with customers

(i) Disaggregation by Primary geographical markets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue based on geographical location of customers		
India	**9,149**	6,982
Outside India	**1,019**	993
Total revenue from contract with customers	**10,168**	7,975

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	**10,168**	7,975
Total revenue from contract with customers	**10,168**	7,975

(iii) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables (refer note 2.6)	**2,942**	1,926	1756
Contract Assets (Unbilled revenue) (refer note 2.2)	-	24	26
Contract Liabilities (Advances from customers) (refer note 2.17)	**7**	7	22

Contract assets relate to revenue earned by the Company on account of rate difference agreed with the customer. Amount billed during the year Rs 24 million (March 31, 2025: Rs 26 million) and the closing balance of Rs. 24 million in March 31, 2025 represented amount to be billed at the year end.

Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year Rs 7 million (March 31, 2025: Rs 22 million). Advance amount received during the year of Rs 7 million (March 31, 2025: Rs 7 million) is outstanding at the year end.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**10,250**	8,194
Adjustments		
Sales return	**80**	31
Discounts	**3**	-
Revenue from contract with customers	**10,168**	8,163

(v) Performance obligation
The Company recognised revenue when (or as) a performance obligation was satisfied , i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer and there is no unsatisfied performance obligation at the year end.

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2.21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits	7	4
- on a loan to the holding company (Refer note 2.39)	68	19
Unwinding of discounting on security deposits	1	1
Provision/ liabilities no longer required written back	-	5
Gain on derecognition of Right-of-Use assets	12	-
Miscellaneous income	8	2
Total	96	31

2.22 Cost of raw materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	741	667
Add: Purchases during the year	7,810	5,956
	8,551	6,623
Less: Inventory at the end of the year	1,019	741
Cost of raw materials consumed	7,532	5,882

2.23 (Increase) in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods		
Opening Stock	103	72
Less: Closing stock	217	103
	(114)	(31)
Work-in-progress		
Opening Stock	48	41
Less: Closing stock	81	48
	(33)	(7)
Increase in inventories of finished goods and work-in-progress	(147)	(38)

2.24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	915	722
Contribution to provident and other funds (refer note 2.40)	35	31
Gratuity expense (refer note 2.40 and 2.38)	9	13
Staff welfare expenses	33	29
Total	992	795

2.25 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- on lease liabilities (refer note no 2.14)	20	17
- on cash credit facilities from banks	1	0
- on term loan from a bank	19	2
- on others	3	1
Total	43	20

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2.26 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts and packing materials	121	80
Power and fuel	72	55
Repair and maintenance		
- Plant and machinery	16	28
- Building	4	18
- Others	27	14
Travelling and conveyance	49	42
Legal and professional fees	153	169
Payment to auditor*	3	3
Communication expenses	4	4
Management fees	146	120
Insurance expenses	13	8
Rates and taxes	5	5
Exchange fluctuation (net)	45	7
Warranty expenses	8	8
Advertisement and business promotion	1	1
Bank charges	2	1
Freight and forwarding expenses	76	43
Corporate social responsibility (refer to note 2.37)	16	10
Printing and stationery	1	2
Provision for doubtful debts	10	-
Miscellaneous expenses	33	37
Total	**805**	**655**

***Payment to auditor**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Statutory audit	1	1
Tax audit fee	0	0
Limited review fees	1	1
In other capacity:		
Other service (certification fees)	1	1
Reimbursement of expenses	0	0
Total	3	3

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2.27 Earnings per share

Basic and diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to equity shareholders of the Company		
Profit after tax	**884**	558
Number of weighted average equity shares		
Basic	**1,19,00,000**	1,19,00,000
Diluted	**1,19,00,000**	1,19,00,000
Nominal value of equity share (Rs.)	**10**	10
Earnings per share (Rs.) (Basic)	**74.29**	46.89
Earnings per share (Rs.) (Diluted)	**74.29**	46.89

2.28 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Determining the lease term of contracts with renewal and termination options (Company as 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).

Revenue from contracts with customers

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration.

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

The Company has determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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

Property, plant and equipment

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

Intangible assets

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Gratuity and other defined benefit plans

The cost of defined benefit plans is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 2.40.

Impairment of financial assets

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

Lease incremental borrowing rate

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

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2.29 Financial instruments – Fair values and risk management

Financial instruments – by category and fair values hierarchy
The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial Asset	-	-	10	10	-	-	10
Current							
(i) Trade receivables	-	-	2,942	2,942	-	-	2,942
(ii) Cash and cash equivalents	-	-	440	440	-	-	440
(iii) Other bank balances	-	-	121	121	-	-	121
(iv) Loans	-	-	952	952	-	-	952
(v) Other financial assets	-	-	289	289	-	-	289
Total	-	-	4,754	4,754	-	-	4,754
Financial liabilities							
Non-current							
(i) Lease liabilities	-	-	136	136	-	-	136
(ii) Other financial liabilities	-	-	7	7	-	-	7
Current							
(i) Lease liabilities	-	-	8	8	-	-	8
(ii) Trade payables	-	-	3,064	3,064	-	-	3,064
(iii) Other financial liabilities	-	-	149	149	-	-	149
Total	-	-	3,364	3,364	-	-	3,364

ii. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial Asset	-	-	13	13	-	-	13
Current							
(i) Trade receivables	-	-	1,926	1,926	-	-	1,926
(ii) Cash and cash equivalents	-	-	120	120	-	-	120
(iii) Other bank balances	-	-	1	1	-	-	1
(iv) Loans	-	-	838	838	-	-	838
(v) Other financial assets	-	-	212	212	-	-	212
Total	-	-	3,110	3,110	-	-	3,110
Financial liabilities							
Non-current							
(i) Lease liabilities	-	-	207	207	-	-	207
(ii) Other financial liabilities	-	-	6	6	-	-	6
Current							
(i) Lease liabilities	-	-	15	15	-	-	15
(ii) Trade payables	-	-	1,689	1,689	-	-	1,689
(iii) Other financial liabilities	-	-	80	80	-	-	80
Total	-	-	1,997	1,997	-	-	1,997

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

Fair value hierarchy

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

2.30 Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks

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Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Credit risk
The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,942	1,926
Cash and cash equivalents	440	120
Other bank balances	121	1
Loans	952	838
Other financial assets	299	225

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, and arises principally from the Company's receivables from its customers and loans to the holding company.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates.

As per Ind AS 109, the Company uses Expected Credit Loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers

Movement in the loss allowance in respect of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Provided during the year	(10)	-
Amount written off	-	-
Balance at the end of the year	(10)	-

a) Expected credit loss for trade receivables under simplified approach
The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2026	As at March 31, 2025
Current (not past due)	2,539	1,697
1 to 30 days past due	169	112
31 to 60 days past due	29	66
61 to 90 days past due	45	9
91 to 180 days past due	47	19
More than 180 days past due *	57	23
Expected credit losses (Loss allowance provision)	(10)	-
Carrying amount of trade receivables (net of impairment)	2,876	1,926

The Company believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour.

Further, the Company has an outstanding unsecured loan of Rs.950 million (previous year: Rs.835 million) to its holding company, bearing interest at 8% per annum. The loan is classified as a financial asset measured at amortized cost in accordance with Ind AS 109. The Company is exposed to credit risk on this loan, which is managed through regular monitoring of the holding company's financial position and repayment capacity. Based on the assessment under the 12-month expected credit loss (ECL) model as per Ind AS 109 and Ind AS 107, no significant increase in credit risk has been identified, and accordingly, no ECL provision is considered necessary. The Company acknowledges that the credit risk is concentrated with a single counterparty but considers it manageable due to the strategic relationship and financial strength of the holding company.

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(All amount in Rs million, except as otherwise stated)

2.30 Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of Rs 561 million as at March 31, 2026 (March 31, 2025: Rs 121 million), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following
- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows
- Maintaining diversified credit lines.

I. Financing arrangements
The Company had access to undrawn borrowing facilities of Rs 1320 million (March 31, 2025: Rs 1320 million) at the end of the reporting period.

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

Particulars	Carrying amount*	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Year ended March 31, 2026							
Borrowing	252	-	2	-	250	-	252
Lease liabilities	144	-	5	16	100	90	211
Trade payables	3,064	-	3,064	-	-	-	3,064
Other financial liabilities	156	-	149	-	-	14	163
	3,616	-	**3,220**	**16**	**350**	**104**	**3,690**

* Carrying value represents discounted value as at March 31, 2026.

Particulars	Carrying amount*	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Year ended March 31, 2025							
Borrowing	252	-	2	-	250	-	252
Lease liabilities	222	-	9	26	160	130	325
Trade payables	1,689	-	1,689	-	-	-	1,689
Other financial liabilities	86	-	80	-	-	14	94
	2,249	-	1,780	26	410	144	2,360

* Carrying value represents discounted value as at March 31, 2025.

(iii) 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 two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest 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 exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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

	Increase effect		Decrease effect	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Effect of Increase/decrease in floating interest rate by 50 basis points (0.5%) for borrowings.	**(1.25)**	(1.25)	**1.25**	1.25

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

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Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2026 and March 31, 2025 are as below:

As at March 31, 2026	As at March 31, 2026				
	USD	EURO	JPY	CHF	THB
Financial assets					
Trade receivables	314	58	-	-	-
Exchange earners foreign currency (EEFC) account	32	-	-	-	-
Financial liabilities					
Trade payables	1,389	9	1	15	1

	As at March 31, 2025				
	USD	EURO	JPY	CHF	THB
Financial assets					
Trade receivables	158	76	-	-	-
Exchange earners foreign currency (EEFC) account	83	-	-	-	-
Financial liabilities					
Trade payables	692	5	16	2	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2026 (previous year ended as on March 31, 2025) would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Effect on profit before tax	
	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:		
For the year ended March 31, 2026		
USD	10	(10)
EUR	1	(1)
JPY	0	(0)
CHF	0	(0)
THB	0	(0)
	11	(11)
For the year ended March 31, 2025		
USD	5	(5)
EUR	(1)	1
JPY	0	(0)
CHF	0	(0)
THB	-	-
	4	(4)

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen, CHF : Swiss Franc, THB : Thai baht

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency		Remaining period of maturity: Up to 12 months nominal amount		Remaining period of maturity: More than 12 months nominal amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
INR/USD Buy forward	6	4	10	4	897	322	-	-

Particulars	Effect on profit before tax	
	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:		
For the year ended March 31, 2026		
INR/USD Buy forward	9	(9)
	9	(9)
For the year ended March 31, 2025		
INR/USD Buy forward	3	(3)
	3	(3)

Commodity price risk

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.

Equity price risk

Since the Company has not made any investment in any listed unlisted securities during the year or at the year end, equity price risk is not applicable.

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(All amount in Rs million, except as otherwise stated)

2.31 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts (including lease liabilities and net of cash & cash

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	252	252
Lease liabilities	144	222
Less : Cash and cash equivalents	(440)	(120)
Net debts (A)*	-	354
Capital Components		
Share Capital	119	119
Other Equity	3,982	3,097
Total Capital	4,101	3,216
Capital and Net Debts (B)	4,101	3,570
Gearing ratio (%) (A/B)*	-	10%

* Restricted to Nil

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

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

2.33 Segment information

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz. manufacturing and sale of auto ancillary equipments. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Details of geographical segments based on geographical location of customers is given below:

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operation		
India	9,149	6,982
Outside India	1,019	993
	10,168	7,975

Non current operating assets:

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,594	1,399
Outside India	-	-
Total	1,594	1,399

Non current assets for this purpose includes entire non current assets excluding Income tax assets (net) and Deferred tax asset (net).

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(All amount in Rs million, except as otherwise stated)

2.34 Capital and other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 437 million (net of advances) (March 31, 2025: Rs

2.35 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company disputed by the Company not acknowledged as debt:		
a) Income tax { Amount paid under protest is 1 million (previous year: Rs.1 million) }*	7	7
b) Goods and Services Tax Act, 2017 {Amount paid under protest Rs. 11 million (previous year: Rs. 76 million)}**	282	8
c) Bonus payable for financial year 2014-15 as per payment of Bonus Act, 1965	-	1

*** Income tax**

1.) The income tax authorities have increased the taxable income of the Company by Rs 12 million on account of transfer pricing adjustments for Assessment year 2018-2019. Tax impact of the same is Rs 7 million against which the Company had deposited Rs 1 million. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) and based on the discussion with the legal counsel is confident of favourable outcome.

**** Goods and Services Tax Act, 2017**

1.) The Company has received demand order of Rs. 173 million (March 31, 2025: Nil) from Deputy Commissioner of State Tax-Pune pertaining to FY 2021–2022, wherein they have disputed classification of some finished products of the Company under CGST Act, 2017. The Company has filed appeals against the aforesaid orders before the appropriate appellate authorities and has deposited Rs. 8 million under protest. The Company, on the basis of discussion with the legal consultant and considering favourable precedents in the similar matters, believes no liability devolving against it.

2.) The Company has received demand order of Rs. 95 million (March 31, 2025: Nil) from Joint Commissioner of GST & Central Excise-Chennai pertaining to FY 2019-2020 to FY 2020-2021, wherein they have disputed classification of some finished products of the Company under CGST Act, 2017. The Company is in process of filing the appeal and on the basis of discussion with the legal consultant and considering favourable precedents in the similar matters, believes no liability devolving against it.

3.) During the earlier years, the Company had received demand order under CGST Act 2017, confirming demand of Rs 10 million (March 31, 2025 Rs. 8 Million) for financial year 2018-19, on grounds of mismatch in GST returns. The Company had filed appeal against such demand order and deposited Rs 1 Million (March 31, 2025 Rs 1 Million) under protest. The Company on the basis of its discussion with legal consultant does not believe any material liability devolving against it.

The Company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, GST and others. The Company is contesting these demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these 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.

2.36 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 financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.37 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR Committee has been formed by the Company as per the Act.

Details of CSR Expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	16	10
b) Amount approved by the Board to be spent during the year	16	10

c) Amount spent during the year ending on March 31, 2026

Particulars	In Cash *	Yet to be paid in Cash	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care			
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above in cash	16	-	16

Amount spent during the year ending on March 31, 2025

Particulars	In Cash *	Yet to be paid in Cash	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation			
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above in cash	10	-	10

d) Details related to spent/unspent obligations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	16	10
iii) Unspent amount in relation to:	-	-
Ongoing Project	-	-
Other Than Ongoing Project	-	-

Minda Instruments Limited
Notes to the financial statements for the year ended March 31, 2026
CIN: U74899DL1995PLC066645
Address: A-15, Phase -1, Ashok Vihar, Delhi - 110052
(All amount in Rs million, except as otherwise stated)

2.38 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 5 million has been disclosed as "Exceptional items" for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would update appropriate accounting effect as and when such clarifications are issued/rules are notified."

2.39 Related party transactions, as required by Ind AS 24, "Related party disclosures" are given below

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

A) Given below is the list of related parties where control exists, irrespective of whether there has been transaction during the year

Description of relationship	**Names of related parties**
Holding Company	Minda Corporation Limited

B) Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative period.

Description of relationship	**Names of related parties**
Entity over which the holding company or Key Managerial Personnel and their relatives are able to exercise significant	PT Minda Automotive Indonesia Minda Capital Private Limited Spark Minda Foundation Spark Minda Green Mobility Systems Private Limited Minda Vietnam Automotive Company Limited
Key Management Personnel (KMP)	Mr. Naresh Kumar Modi, Chief Executive Officer (w.e.f. 01.04.2024) Mr. Ankur Arora, Chief Financial Officer (upto 30.04.2025) Ms. Poonam Bansode, Company Secretary (upto 11.11.2025) Mr. Rahul Ranjan, Chief Financial Officer (w.e.f. 23.05.2025) Mr. Jitendra Kumar Gupta, Company Secretary (w.e.f. March 26, 2026)

B) Transactions during the year entered with related parties

Nature of transaction	Year	Minda Corporation Limited	Spark Minda Green Mobility Systems	PT Minda Automotive Indonesia	Minda Capital Limited	Minda Vietnam Automotive Company Limited	Spark Minda Foundation	Mr. Naresh Kumar Modi	Ms. Poonam Bansode	Mr.Rahul Ranjan	Ms. Ankita Degaonkar	Mr. Ankur Arora
Sales of manufactured goods (refer note i)	**2025-26**	**312**	**1**	**19**	-	**116**	-	-	-	-	-	-
	2024-25	362	-	2	-	27	-	-	-	-	-	-
Purchases of goods (refer note ii)	**2025-26**	**65**	-	-	-	-	-	-	-	-	-	-
	2024-25	150	1	-	-	-	-	-	-	-	-	-
Management fees paid (refer note v)	**2025-26**	**146**	-	-	-	-	-	-	-	-	-	-
	2024-25	120	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses (paid) (refer note v)	**2025-26**	**108**	-	-	**3**	-	-	-	-	-	-	-
	2024-25	66	1	-	-	0	-	-	-	-	-	-
Reimbursement of Japan office expenses (paid) (refer note v)	**2025-26**	**12**	-	-	-	-	-	-	-	-	-	-
	2024-25	11	-	-	-	-	-	-	-	-	-	-
Royalty Expenses paid (refer note v)	**2025-26**	-	-	-	**10**	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-
Managerial remuneration paid to key management personnel (refer note vi)	**2025-26**	-	-	-	-	-	-	**27**	**1**	**4**	-	**1**
	2024-25	-	-	-	-	-	-	26	0	-	0	5
Rent paid (refer note vii)	**2025-26**	-	-	-	**15**	-	-	-	-	-	-	-
	2024-25	-	-	-	15	-	-	-	-	-	-	-
Loan granted (refer note viii)	**2025-26**	**200**	-	-	-	-	-	-	-	-	-	-
	2024-25	835	-	-	-	-	-	-	-	-	-	-
Repayment of loan granted	**2025-26**	85	-	-	-	-	-	-	-	-	-	-
	2024-25	150	-	-	-	-	-	-	-	-	-	-
Interest on loan (refer note viii)	**2025-26**	**68**	-	-	-	-	-	-	-	-	-	-
	2024-25	19	-	-	-	-	-	-	-	-	-	-
Contribution towards CSR activities (refer note ix)	**2025-26**	-	-	-	-	-	**16**	-	-	-	-	-
	2024-25	-	-	-	-	-	10	-	-	-	-	-
Security deposit given	**2025-26**	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-
Receipt of security deposit given	**2025-26**	-	-	-	**7**	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-

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(All amount in Rs million, except as otherwise stated)

C) Outstanding balances as at year end

Account head	Balance as on	Minda Corporation Limited	Spark Minda Green Mobility Systems Private Limited	Minda Capital Limited	Minda Vieatnam Automotive Company Limited	PT Minda Automotive Indonesia	Mr. Naresh Kumar Modi
Trade receivable	**March 31, 2026**	**91**	-	-	**35**	**9**	-
(refer note iii below)	March 31, 2025	59	-	-	8	2	-
Trade payables	**March 31, 2026**	**204**	-	**2**	-	-	-
(refer note iv below)	March 31, 2025	60	1	-	-	-	-
Loan receivable	**March 31, 2026**	**950**	-	-	-	-	-
(refer note viii below)	March 31, 2025	835	-	-	-	-	-
Interest accrued on loan	**March 31, 2026**	-	-	-	-	-	-
(refer note viii below)	March 31, 2025	10	-	-	-	-	-
Advance to Suppliers	**March 31, 2026**	-	1	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Payable to employees	**March 31, 2026**	-	-	-	-	-	**8**
	March 31, 2025	-	-	-	-	-	6
Security deposits	**March 31, 2026**	-	-	-	-	-	-
(refer note vii below)	March 31, 2025	-	-	7	-	-	-

Note :-

The information disclosed is based on the names of the parties as identified by the management, which has been relied upon by the auditors.

(i) Sales are made to related parties 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 sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 60 days from the date of invoice.

(ii) Purchases are made from related parties 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 purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 60 days from the date of invoice.

(iii) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 60 days from the reporting date (March 31, 2025: 60 days from the reporting date). For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

(iv) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the reporting date (March 31, 2025: 60 days from the reporting date).

(v) The Company reimbursed expenses to the Holding Company (MCL) towards shared/common services such as administrative support, IT infrastructure, and employee costs. In addition, the Company paid management fees for strategic, legal, and operational support services rendered by the holding company. These transactions were carried out in the ordinary course of business and on an arm's length basis.

(vi) The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, accrued toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable.

(vii) During the financial year, the Company has paid rent to its related party [Minda Capital Ltd], for the use of office premises/facilities. The rent is payable as per the terms agreed between the parties and has been approved by the Board in accordance with the Companies Act, 2013. The security deposit for such rental premises, was refundable as per the terms of the agreement and does not carry any interest. The company has also repaid the security deposit during the year pursuant to the termination of lease agreement. The transaction was carried out on an arm's length basis and in the ordinary course of business.

(viii) During the financial year, the Company extended an unsecured loan to the Holding Company (MCL), determined on an arm's length basis. The loan was granted in the ordinary course of business and complies with the arm's length principle. Necessary approvals were obtained as per the Companies Act, 2013, and the transaction has been appropriately disclosed in the financial statements in compliance with the applicable financial reporting framework.

(ix) During the financial year, the Company incurred CSR expenditure with Spark Minda foundation. The related party provided CSR services/support in alignment with the Company's CSR objectives. The transaction was carried out at arm's length and in compliance with the applicable provisions of the Companies Act, 2013. Necessary approvals were obtained, and the transaction has been disclosed as a related party transaction in the financial statements.

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(All amount in Rs million, except as otherwise stated)

2.40 Employee benefits

a) Defined contribution plans

The Company's employee provident fund and employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 2.24

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution towards		
-Provident fund	35	31
-Employee state insurance	0	0

b) Defined benefit plans Gratuity

The Company operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These defined benefit plans expose the Company to actuarial risks., such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Company's gratuity scheme for employees is funded with the Life Insurance Company Limited. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions as mentioned below. Employees do not contribute to the plan.

B. Reconciliation of defined benefit liability

The following table shows the reconciliation of defined benefit liability.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	85	71
Current service cost	9	10
Past Service Cost	5	-
Acquisition Adjustment	0	(0)
Interest cost	6	5
Benefits paid	(18)	(3)
Actuarial (gain) on obligation	(1)	2
Present value of defined benefit obligation at the end of the year	86	85
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	76	67
Return on plan asset	6	4
Actuarial loss/(gain) loss on plan asset	0	0
Contributions	-	5
Benefits paid	(10)	-
Fair value of plan asset at the end of the year	72	76
Net asset/(liability) recognised in balance sheet:		
Present value of defined benefit obligation at the end of the year	86	85
Fair value of plan asset at the end of the year	72	76
Net liability as at the close of the year	(14)	(9)
Non Current	-	-
Current	(14)	(9)
	(14)	(9)
Expenses recognised in Statement of Profit or Loss:		
Current service cost*	9	10
Interest cost	6	5
Expected return on plan asset	(6)	(4)
Expenses recognized in the statement of profit or loss: (refer note 24)	9	11

*excluding provision of Rs Nil (March 31, 2025: 2 million) made on actual basis for two left employees.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses recognised as exceptional item		
Past service cost	5	-
Expenses recognised as exceptional item	5	-
Amount recognised in Other Comprehensive Income:		
Actuarial loss/(gain) loss on defined benefit obligation	(1)	2
Actuarial loss/(gain) loss on plan asset	0	0
Amount of loss/(gain) recognised in Other Comprehensive Income	(1)	2

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(All amount in Rs million, except as otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.08%	6.69%
Expected salary increase rates	6.50%	6.50%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

Note:

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is estimated based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

The weighted average duration of the defined benefit obligation is 17.63 years (previous year: 17.54 years).

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(5)	6	(5)	6
Future salary growth (0.50%)	6	(5)	5	(4)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

Maturity profile:
The table below shows the expected cash flow profile of the benefits to be paid to the current members of the plan based on past service of the employees as at the valuation date on undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	3	2
Between 1-2 years	2	2
Between 2 to 5 years	11	10
Beyond 5 years	125	119

c) Other long term benefit - Compensated absences
The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

The benefit of compensated absence in respect of employees of the Company as at March 31, 2026 amounts to Rs 6 million (March 31, 2025 : Rs 5 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs 12 million (March 31, 2025 : Rs 8 million)

e) Risk Exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested with an insurer.

ii) Changes in discount rate
A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

iii) Inflation risks
In the plans, the payment are not linked to the inflation so this is a less material risk.

iv) Life expectancy
The plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset- liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

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(All amount in Rs million, except as otherwise stated)

2.41 Capitalised expenditure

The Company has capitalized following expenses to capital work in progress:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	-	2
	-	2

2.42 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change*
Current ratio (times)	Current Assets	Current Liabilities	1.86	2.20	(15.33%)
Debt- equity ratio (times)	Total Debt	Shareholder's Equity	0.10	0.15	(35.66%)
Debt service coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating	Debt service = Interest & Lease Payments + Principal Repayments	32.74	21.13	54.95%
Return on equity (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24.16%	18.99%	27.24%
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	6.68	7.08	(5.66%)
Trade receivable turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.10	4.37	(6.14%)
Trade payable turnover ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.29	3.82	(13.98%)
Net capital turnover ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.57	3.62	(1.31%)
Net profit ratio (%)	Net Profit	Net sales = Total sales - sales return	8.69%	6.83%	27.30%
Return on capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	27.31%	21.40%	27.62%
Return on investment (%)	Interest (Finance Income)	Investment	7.83%	7.04%	11.18%

*** Reasons for significant variances in above ratios (+/- 25%)**

1. Debt equity ratio - The ratio has been increased due to the higher profit in the current year in comparison with previous year.
2. Debt service coverage ratio - The ratio has been increased due to the higher profit in the current year in comparison with previous year.
3. Return on equity - The ratio has been increased due to the higher profit in the current year in comparison with previous year.
4. Net Profit Ratio - The ratio has been increased due to the higher profit in the current year in comparison with previous year.
5. Return on capital employed - The ratio has been increased due to the higher profit in the current year in comparison with previous year.

2.43 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been 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) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies
The Company has not entered into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and does not has any outstanding balances as on the balance sheet date.

(iv) Compliance with number of layers of companies
The Company has complied with 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) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income
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 provisions of the Income Tax Act, 1961).

(vii) Details of crypto currency and virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of property plant and equipment, intangible asset and investment property
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.

(ix) Title deeds of immovable properties held in name of the company
All the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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(x) Registration of charges and satisfaction of charges with Registrar of Companies
There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond statutory period.

(xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiii) The Company does not have any investment property during the financial year.

2.44 Investor Education and Protection Fund
There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

2.45 Quarterly returns submitted with the banks
During the current year ended March 31, 2026 and previous year ended March 31, 2025 , the Company filed statement of current assets with the banks on quarterly basis. There were no discrepancies between the statement filed and the books of accounts. Further, details for the quarter ended March 31, 2026 shall be submitted to the banks based on the audited accounts.

2.46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said accounting software. Further, audit trail feature has not been tampered with in respect of the said accounting software wherever enabled. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2.47 Event occurring after the reporting date
The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

As per our report of even date attached

For S. R Batliboi & Co. LLP
Chartered Accountants
Firm registration number : 301003E/E300005

per Amit Kumar Jain
Partner
Membership No.: 097214

Place: New Delhi
Date: May 19, 2026

S.R. BATLIBOI & CO. LLP NEW DELHI

For and on behalf of the Board of Directors of Minda Instruments Limited

Ashok Minda
Director
(DIN 00054727)

Place: Noida
Date: May 19, 2026

N.K. Modi
Director
(DIN 00089536)

Place: Noida
Date: May 19, 2026

Rahul Ranjan
Chief Financial Officer

Place: Pune
Date: May 19, 2026

Jitendra Kumar Gupta
Company Secretary
Membership No.: A24453

Place: Pune
Date: May 19, 2026