Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial statements of Lumax Greenfuel Energy Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 ("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, and total comprehensive income (comprising of profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 opinion.

Emphasis of Matter

4. We draw attention to Note 35 to the Financial Statements regarding the Scheme of Amalgamation (the "Scheme") of Greenfuel Energy Solutions Private Limited (the "Transferor Company") with the Company, which has been approved by the National Company Law Tribunal ("NCLT"), Chandigarh, vide its order dated January 30, 2026. The Company has given the accounting treatment in accordance with "Appendix C Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as specified in the Scheme approved by NCLT and, accordingly, the comparative financial information of the Company for the prior year ended March 31, 2025, has been restated.

   Our opinion is not modified in respect of this matter.

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Other Information

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

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

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

Responsibilities of Management and Those Charged With Governance for the Financial statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. 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

9. 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.

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

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

11. 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.

12. 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.

Other Matter

13. The Financial Statements of the Company for the year ended March 31, 2025, were audited by prior auditor under the Act who, vide their report dated May 15, 2025, expressed an unmodified opinion on those Financial Statements.

Report on Other Legal and Regulatory Requirements

14. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2025 to August 31, 2025.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(j)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 26 to the financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33 (vii) (A) 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 33 (vii) (B) 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

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directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the accounting software used by the Company for the period April 01, 2025 to August 31, 2025, audit trail feature is not enabled for all relevant transaction and, therefore, the question of our commenting on whether the audit trail had operated during that period or was tampered with, does not arise. With effect from September 01, 2025 , the Company has migrated the data to an upgraded version of that software having a feature of recording audit trail (edit log) facility that has operated throughout the period from September 01, 2025 to March 31, 2026, except a) the audit log at the application level is not maintained in case of modification by certain users with specific access; and (b) no audit trail has been enabled at the database level. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the period September 01, 2025 to March 31, 2026. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Divyank Goel
Partner
Membership Number: 513979

UDIN: 26513979PSXKEQ7615
Place: Mumbai
Date: May 20, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 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.

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

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Meaning of Internal Financial Controls with reference to Financial Statements

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

7. 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 controls 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

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Divyank Goel
Partner
Membership Number: 513979

UDIN: 26513979PSXKEQ7615

Place: Mumbai
Date: May 20, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been 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), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company except for the following:

Description of property	**Gross carrying value (Rs. in Lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in the name of the Company**
Lease hold land in Sitarganj	121.98	Greenfuel Energy Solutions Private Limited	No	February 03, 2026	The Company is in the process for change of name in title deed pursuant to merger with Greenfuel Energy Solutions Private Limited
Leasehold building in Gujarat	12.68	Greenfuel Energy Solutions Private Limited	No	February 03, 2026	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account. Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.

iii. (a) The Company has made investments in various mutual funds and has not provided any loans/advances in nature of loans or stood guarantee or provided security to companies, firms, limited liability partnerships ('LLP') or any parties during the year. The Company did not have any subsidiary, joint ventures or associate companies.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, goods and service tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax and goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Penalty-Custom	4,00,000	2021	CESTAT

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under 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 by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across

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any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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

xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under 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 the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 the 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) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Divyank Goel
Partner
Membership Number: 513979

UDIN: 26513979PSXKEQ7615
Place: Mumbai
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Balance Sheet as at March 31, 2026
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated*)
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)(i)	1,803.67	1,306.22
Right-of-use assets	3(b)	714.29	755.01
Capital work-in-progress	3(a)(ii)	118.75	-
Goodwill	3(c)	8,311.02	8,209.45
Intangible assets	3(c)	12,884.28	13,124.74
Financial assets			
i. Other financial assets	5(e)	50.70	54.90
Income tax assets (net)	6(a)	1,128.06	274.51
Other non-current assets	5(f)	7.41	-
Total non-current assets		**25,018.18**	**23,724.83**
Current assets			
Inventories	7	4,907.85	3,599.95
Financial assets			
i. Investments	4(a)	1,324.30	292.41
ii. Trade receivables	5(a)	6,058.32	4,021.94
iii. Cash and cash equivalents	5(c)	1,120.27	589.85
iv. Bank balance other than iii) above	5(d)	541.85	77.21
v. Loans	5(b)	2.19	2.16
vi. Other financial assets	5(e)	681.88	91.06
Other current assets	8	597.29	816.26
Current assets		**15,233.95**	**9,490.84**
Assets classified as held for sale	9	-	121.64
Total current assets		**15,233.95**	**9,612.48**
Total assets		**40,252.13**	**33,337.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	10.00	10.00
Other equity	10(b)	21,267.22	14,158.67
Total equity		**21,277.22**	**14,168.67**

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FRN 012754N/N500016
Gurugram

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Balance Sheet as at March 31, 2026
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated*)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	9,407.85	10,431.07
ii. Lease liabilities	3(b)	566.10	560.92
Provisions - employee benefit obligations	13	160.64	122.93
Deferred tax Liabilities (net)	6(b)	624.02	3,121.96
Total non-current liabilities		**10,758.61**	**14,236.88**
Current liabilities			
Financial liabilities			
i. Borrowings	11(b)	2,548.99	590.86
ii. Lease liabilities	3(b)	94.37	85.26
iii. Trade payables			
(a) Total outstanding dues of micro and small enterprises	12(a)	430.23	481.86
(b) Total outstanding dues other than micro and small enterprises	12(a)	4,137.65	2,580.02
iv. Other financial liabilities	12(b)	309.99	235.75
Provisions - employee benefit obligations	13	93.76	82.77
Other current liabilities	14	601.31	875.24
Total current liabilities		**8,216.30**	**4,931.76**
Total liabilities		**18,974.91**	**19,168.64**
Total equity and liabilities		**40,252.13**	**33,337.31**

This is the Balance Sheet referred to in our report of even date.
The above Balance Sheet should be read in conjunction with the accompanying notes.
* On account of business combination as per Ind As 103(Refer Note 35)

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Divyank Goel
Partner
Membership No. 513979

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Lumax Greenfuel Energy Solutions Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place : Gurugram
Date: May 20, 2026

Akshay Kashyap
Managing Director and CEO
DIN: 00795591

Place : Gurugram
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Pvt. Ltd.

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Statement of Profit and Loss for the year ended March 31, 2026
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Revenue from operations	15	38,318.18	10,965.99
Other income	16	581.02	21.62
Total income		**38,899.20**	**10,987.61**
Expenses			
Cost of materials consumed	17(a)	26,476.37	7,862.09
Changes in inventories of work-in-progress, stock-in-trade and finished goods	17(b)	(518.23)	(413.13)
Employee benefit expense	18	2,348.75	655.40
Depreciation and amortisation expense	19	2,580.97	606.30
Net impairment losses on financial assets	20	15.00	23.84
Other expenses	21(a)	2,984.88	803.10
Finance costs	22	1,394.80	473.87
Total expenses		**35,282.54**	**10,011.47**
Profit before tax		**3,616.66**	**976.14**
Income tax expense			
- Current tax	23	545.40	447.98
-Tax related to earlier year	23	60.79	-
- Deferred tax	23	(2,988.36)	(204.46)
Total tax expense		**(2,382.17)**	**243.52**
Profit for the year (A)		**5,998.83**	**732.62**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligation		(1.88)	30.68
- Income tax relating to these items	23	0.47	(7.72)
Other comprehensive income for the year, net of tax (B)		**(1.41)**	**22.96**
Total comprehensive income for the year (A+B)		**5,997.42**	**755.58**
Earnings per equity share [face value of INR 10 each (March 31, 2025: INR 10 each)]			
Basic earnings per equity share (in INR)	30	5,998.83	800.62
Diluted earnings per equity share (in INR)	30	12.64	4.39

This is the Statement of Profit and Loss referred to in our report of even date.
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
* On account of business combination as per Ind As 103(Refer Note 35)

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Divyank Goel
Partner
Membership No. 513979

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Lumax Greenfuel Energy Solutions Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place: Gurugram
Date: May 20, 2026

Akshay Kashyap
Managing Director and CEO
DIN: 00795591

Place : Gurugram
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Pvt. Ltd.

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Statement of Cash Flows for the year ended March 31, 2026
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Cash flow from operating activities:			
Profit before income tax		3,616.66	976.14
Profit before income tax		**3,616.66**	**976.14**
Adjustments for:			
Depreciation and amortisation expense	19	2,580.97	606.30
Net impairment losses on financial assets	20	15.00	23.84
Finance costs	22	1,394.80	473.87
Net gain on disposal of property, plant and equipment	16	(27.78)	-
Net gain on disposal of asset held for sale	16	(389.36)	-
Net (gain)/loss on financial assets measured at fair value through profit or loss	16	(31.88)	8.05
Provision against advances to supplier	21(a)	56.42	-
Unwinding of discount on security deposits	16	(1.28)	(0.54)
Interest income	16	(130.72)	(14.60)
Net exchange differences (unrealised)		144.80	(13.80)
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(2,044.19)	529.33
(Increase)/Decrease in inventories		(1,307.90)	(469.09)
(Increase)/Decrease in other financials assets & Loan		68.40	(74.87)
(Increase)/Decrease in other current assets		162.55	(199.04)
Increase/(Decrease) in trade payables		1,331.01	(177.53)
Increase/(Decrease) in other financial liabilities		82.13	8.24
Increase/(Decrease) in employee benefit obligations		47.29	1.78
Increase/(Decrease) in other current liabilities		276.08	83.47
Cash generated from operations		**5,843.00**	**1,761.55**
Income tax paid (net of refund)		(1,446.94)	(668.71)
Net cash inflow from operating activities		**4,396.06**	**1,092.84**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment and intangible assets		(875.84)	(393.80)
Purchase considration paid for acquiring 60% stake in Greenfuel Energy Solutions Pvt Ltd		-	(15,308.58)
Payment for purchase of investments		(1,000.00)	-
Proceeds from sale of property, plant and equipment		61.91	-
Investment in bank deposits		(1,152.40)	(60.47)
Redumption/Maturity of bank deposits		68.70	-
Interest received		82.74	13.33
Net cash used in investing activities		**(2,814.89)**	**(15,749.52)**

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Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Statement of Cash Flows for the year ended March 31, 2026
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated*)
Cash flows from financing activities			
Payment of lease liabilities (principal)		(190.96)	(29.34)
Proceeds from borrowings		1,600.00	10,662.52
Proceeds from issuance of OCI Debenture to Holding Co.		-	4,800.00
Redemption of Debenture		(450.00)	-
Issue of share capital		-	10.00
Repayment of borrowings		(674.92)	-
Interest paid		(1,334.87)	(385.67)
Net cash outflow from financing activities		**(1,050.75)**	**15,057.51**
Net increase in cash and cash equivalents		**530.42**	**400.83**
Cash and cash equivalents at the beginning of the financial year		589.85	-
Cash and cash equivalents adjustment on account of business combination(refer note 35)		-	189.02
Cash and cash equivalents at the end of the year		**1,120.27**	**589.85**
Non-cash financing and investing activities			
Acquisition of right-of-use assets	3(b)	126.70	561.07
Cash and cash equivalents as per above comprise the following:			
Cash on hand	5(c)	0.98	0.98
Balances with banks			
- In current accounts	5(c)	819.09	588.87
- Deposits with original maturity of less than three months	5(c)	300.20	-
Balances as per Statement of Cash Flows		**1,120.27**	**589.85**

* On account of business combination as per Ind As 103(Refer Note 35)
This is the Statement of Cash Flows referred to in our report of even date.
The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Divyank Goel
Partner
Membership No. 513979

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Lumax Greenfuel Energy Solutions Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place: Gurugram
Date: May 20, 2026

Akshay Kashyap
Managing Director and CEO
DIN: 00795591

Place: Gurugram
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Pvt. Ltd.

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Statement of Changes in Equity
(All amount in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at April 01, 2024		-
Add: Issue during the year	10 (a)	10
As at March 31, 2025		10
As at April 01, 2025		10
Add: Issue during the year		-
As at March 31, 2026		10

B. Other equity

Particulars	Equity Shares to be issued pursuant to merger(A)	Optionally convertible redeemable debentures(B)	Reserves and surplus(C)			Total(A+B+C)
			Capital Reserve	Retained Earnings	Total	
Balance as at April 01, 2024	-	-	-	-	-	-
Add: Profit for the year	-	-	-	732.62	732.62	732.62
Add: Adjustment on account of business combination(refer note 35)	6.67	-	8,596.42	-	8,596.42	8,603.09
Add: Other comprehensive income for the year, net of tax	-	-	-	22.96	22.96	22.96
Total comprehensive income for the year	6.67	-	8,596.42	755.58	9,352.00	9,358.67
Add: Issue during the year	-	4,800.00	-	-	-	4,800.00
Balance as at March 31, 2025	6.67	4,800.00	8,596.42	755.58	9,352.00	14,158.67
Balance as at April 01, 2025	6.67	4,800.00	8,596.42	755.58	9,352.00	14,158.67
Add: Profit for the year	-	-	-	5,998.83	5,998.83	5,998.83
Add: Other comprehensive income for the year, net of tax	-	-	-	(1.41)	(1.41)	(1.41)
Adjustment on account of business combination(refer note 35)	-	-	1,561.13	-	1,561.13	1,561.13
Total comprehensive income for the year	-	-	1,561.13	5,997.42	7,558.55	7,558.55
Less: Redemption during the year	-	(450.00)	-	-	-	(450.00)
Balance as at March 31, 2026	6.67	4,350.00	10,157.55	6,753.00	16,910.55	21,267.22

This is the Statement of Changes in Equity referred to in our report of even date.
The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Divyank Goel
Partner
Membership No. 513979

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Lumax Greenfuel Energy Solutions Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place: Gurugram
Date: May 20, 2026

Akshay Kashyap
Managing Director and CEO
DIN: 00795591

Place : Gurugram
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Pvt. Ltd.

1 Background and basis of preparation

Background

Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limted) is a company incorporated on 12th March, 2024 under the provisions of Companies Act, 2013 having Corporate Identity Number U32909HR2024PTC127978. The registered office of the Company is located at Unit No. 2102, 21st Floor, Tower 1, DLF Corporate Greens, Village Begampur Khatola & Narshinghpur, Sector 74-A, Tehsil Kadipur, Gurugram - 122004, Haryana, India. The Company is engaged in the business of manufacturers of Automobile parts and their Ancillaries (including motor cars, trucks, buses, tractor dozers, road rollers, motorcycles, cycle cars, motors, scooters, bicycles, carriages and conveyance parts and ancillaries) whether propelled or assisted by means of petrol motor spirit, steam, gas, diesel oil, electrical, animal or other power. On May 17, 2025, the Company had filed the Scheme of Amalgamation and Merger ("Scheme") with Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) of its subsidiary Greenfuel Energy Solutions Private Limited (transferor) with the Company for efficient utilization & synergy of resources.The Scheme was approved by NCLT on February 3, 2026. Refer note 35 for further details.

Basis of preparation

(i) Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Financial Statements have been prepared on a historical cost convention on a going concern basis, except for the following:
- Certain financial assets and liabilities are measured at fair value.
- Assets held for sale - measured at fair value less cost to sell.
- Defined benefit plans – plan assets are measured at fair value.

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

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

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:
"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.
Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."
This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b)Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
The Company does not have any supplier finance arrangement.

(c)International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d)Lack of Exchangeability – Amendments to Ind AS 21
The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.
Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.
The Company does not expect this amendment to have an impact on its operations or Financial Statements.

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Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
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Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

2 Critical estimates and judgements

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the group's accounting policies.
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates and judgements are:
- estimation of current tax expense and current tax payable – see 6(a)
- estimation of defined benefit obligation – see note 13
- impairment of trade receivables – see note 5(a)
- determination of lease term and estimation of amount payable under residual value guarantees – see note 3(b)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the group and that are believed to be reasonable under the circumstances

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* Gurugram *

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 3(a)(i): Property, plant and equipment

Accounting policy
Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimated Useful Life
Building	30 years
Plant and machinery	3-15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.
The useful lives have been determined as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 2% of the original cost of the asset.
See note 36(l) and 36(g) for the other accounting policies relevant to Property, plant and equipment.

Particulars	Building	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total	Capital work-in-progress
Year ended March 31, 2026								
Gross carrying amount								
Opening gross carrying amount	28.29	1,153.07	50.77	36.74	215.03	80.28	**1,564.18**	-
Additions	-	546.83	14.28	12.39	140.17	23.71	**737.38**	**856.13**
Disposals	-	(35.49)	-	-	-	-	**(35.49)**	**(737.38)**
Closing gross carrying amount	**28.29**	**1,664.41**	**65.05**	**49.13**	**355.20**	**103.99**	**2,266.07**	**118.75**
Accumulated depreciation								
Opening accumulated depreciation	21.01	108.76	10.15	9.71	79.38	28.95	**257.96**	-
Depreciation charge during the year	6.20	117.70	5.66	9.14	41.20	25.90	**205.80**	-
Disposals	-	(1.36)	-	-	-	-	**(1.36)**	-
Asset classified as held for sale (Refer 9)	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**27.21**	**225.10**	**15.81**	**18.85**	**120.58**	**54.85**	**462.40**	-
Net carrying amount	**1.08**	**1,439.31**	**49.24**	**30.28**	**234.62**	**49.14**	**1,803.67**	**118.75**

Particulars	Building	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total	Capital work-in-progress
Year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	-	-	-	-	-	-	-	-
Adjustment on account of business combination(refer note 35)	28.29	798.34	47.16	29.74	215.03	56.64	**1,175.20**	-
Additions	-	354.73	3.61	7.00	-	23.64	**388.98**	-
Asset classified as held for sale (Refer 9)	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	**28.29**	**1,153.07**	**50.77**	**36.74**	**215.03**	**80.28**	**1,564.18**	-
Accumulated depreciation								
Opening accumulated depreciation	-	-	-	-	-	-	-	-
Adjustment on account of business combination(refer note 35)	19.18	86.83	8.48	7.45	62.59	23.36	**207.89**	-
Depreciation charge during the year	1.83	21.93	1.67	2.26	16.79	5.59	**50.07**	-
Disposals	-	-	-	-	-	-	-	-
Asset classified as held for sale (Refer 9)	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**21.01**	**108.76**	**10.15**	**9.71**	**79.38**	**28.95**	**257.96**	-
Net carrying amount	**7.28**	**1,044.31**	**40.62**	**27.03**	**135.65**	**51.33**	**1,306.22**	-

Note: 3(a)(ii) Capital work-in-progress
(a) Aging of Capital work-in-progress

Particulars	Amounts in capital work-in-progress for			
	Less than one year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	118.75	-	-	-
(ii) Projects temporarily suspended	-	-	-	-
Total	**118.75**	-	-	-

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in			
	Less than one year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Notes:
a. Refer note 25 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
b. Refer note 32 for carrying value of property, plant and equipment charged as security by the Company.
c. The Company has not revalued any Property plant and equipment during the current or the previous year.
d. There was no capital work in progress as at March 31, 2025

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Gurugram

Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 3(b): Leases

Accounting policy
The Company leases various land, building, warehouse and equipment. Rental contracts are typically made for fixed periods of 2 years to 99 years, but might have extension options as described in (iv) below.

Contracts might contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company obtains the general purpose borrowing rates and makes necessary adjustments specific to the lease e.g. lease term, security etc.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Refer note 36(f) for the other accounting policies relevant to leases.

(i) Amounts recognised in Balance Sheet
The Balance Sheet shows the following amount relating to leases:

Right-of-use assets
(a) Set out below are the carring amounts of Right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land	Leasehold Buildings/Warehouses	Leasehold Equipment	Total
Gross carrying amount				
As on April 1 2024	-	-	-	-
Adjustment on account of business combination and other(refer note 35)	121.98	129.31	85.61	336.90
Additions	-	-	561.07	561.07
Disposals	-	-	-	-
As at March 31, 2025	**121.98**	**129.31**	**646.68**	**897.97**
Additions	-	-	98.81	98.81
Disposals	-	-	(85.61)	(85.61)
Adjustment on account of acquistion during measurement period	-	-	27.89	27.89
As at March 31, 2026	**121.98**	**129.31**	**687.77**	**939.06**
Accumulated Depreciation				
As on April 1 2024	-	-	-	-
Adjustment on account of business combination(refer note 35)	-	50.33	68.75	119.08
Depreciation charged during the year	-	18.69	5.19	23.88
Disposals	-	-	-	-
As at March 31, 2025	-	**69.02**	**73.94**	**142.96**
Depreciation charged during the year	1.43	56.06	109.93	167.42
Disposals	-	-	(85.61)	(85.61)
As at March 31, 2026	**1.43**	**125.08**	**98.26**	**224.77**
Net book Value at March 31, 2025	**121.98**	**60.29**	**572.74**	**755.01**
Net book Value at March 31, 2026	**120.55**	**4.23**	**589.51**	**714.29**

Details of title deeds which are not held in the name of the Company

Relevent Line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since*
Right-of Use of assets(Manesar, Gurgaon)	Land & Building	116.63	Greenfuel Energy Solutions Private Limited	No	January 01, 2024
Right-of Use of assets(Gujarat)	Warehouse	12.68	Greenfuel Energy Solutions Private Limited	No	April 01, 2024
Right-of Use of assets(Sitargunj)	Land	121.98	Greenfuel Energy Solutions Private Limited	No	July 12, 2011

*During the current year, the subsidiary company "Greenfuel Energy Solutions Private Limited" has been merged with the Company (appointed date of November 26, 2024). The Scheme was approved by NCLT on February 3, 2026. Consequent to the amalgamation and merger prescribed by the Scheme, all the assets and liabilities of the transferor were transferred to and vested in the Company with effect from November 26, 2024 ("the Appointed Date").The Company is in the process of getting the lease agreement registered in it's name.

(b) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	94.37	85.26
Non-current	566.10	560.92
Total	**660.47**	**646.18**

Additions/Adjust to the right-of-use assets during the year were INR 126.70 Lakhs(March 31, 2025: INR 561.07 Lakhs) (including deferred rent portion of security deposits).

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(ii) Amounts recognised in the Statement of Profit and Loss
The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance costs) (Refer note 22)	61.53	4.77
Expense relating to short-term leases (included in other expenses) (Refer note 21(a))	48.54	16.13
Total	**110.07**	**20.90**

The total cash outflow for leases (including finance cost) for the year ended March 31, 2026 were INR 190.96 Lakhs (March 31, 2025: INR 29.33 Lakhs).

(iii) Variable Lease Payment
The Company does not have any leases with variable lease payments.

(iv) Extension and termination options
Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical estimate in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of building and warehouse, the following factors are normally the most relevant:
• If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
• If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
• Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) Residual value guaranteed
There are no residual value guaranteed in the lease contracts.

Note 3(c): Goodwill and other Intangible assets
Intangible assets accounting policy

Recognition and measurement

At Initial recognition, identifiable intangible assets are recognised when the Company controls the assets, it is probable that the future economic benefits attributable to asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment loss, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit or Loss in the year in which the expenditure is incurred.
The useful life of intangible assets are assessed as finite.

Amortization and useful lives

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets 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 with finite lives is recognized in the statement of profit or loss unless such expenditure forms part of carrying value of another assets.

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

Amortisation method and useful lives

Intangible assets	Estimated useful life
Computer Software	Over the estimated economic useful lives of 3 years
Licenses	Over the estimated economic useful lives of 4 years

Goodwill
Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cashgenerating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Customer relationships
Customer relationships acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, customer relationships are carried at cost less accumulated amortization and accumulated impairment losses, if any. They are amortized on a straight-line basis over their estimated useful life of 10 years assessed by the management at the time of acquisition.

Non-Compete Fee
Non-Compete fee is recognized based on agreement with seller or competitor. It is amortized on a straightline basis over their estimated useful life of 5 years based on agreed terms as per contract.

Brand
Brand acquired in business combination are initially recognized at fair value at the date of acquisition.
Following initial recognition, brand is carried at cost less accumulated amortization and accumulated impairment losses, if any. It is amortized on a straight-line basis over its estimated useful life of 5 years assessed by the management at the time of acquisition

Particulars	Goodwill(A)	Other Intangible assets(B)					Total(B)	Total(A+B)
		Softwares	Licenses	Customer relationship	Brand	Non Compete		
Year ended March 31, 2026								
Gross carrying amount								
Opening gross carrying amount	8,209.45	50.28	13.93	8,899.65	3,880.97	848.94	13,693.77	21,903.22
Adjustment on account of business combination(refer note 35)	101.57	-	-	1,950.35	(60.97)	61.06	1,950.44	2,052.01
Additions	-	16.85	-	-	-	-	16.85	16.85
Disposals		-	-	-	-	-	-	-
Closing gross carrying amount	**8,311.02**	**67.13**	**13.93**	**10,850.00**	**3,820.00**	**910.00**	**15,661.06**	**23,972.08**
Accumulated amortisation								
Opening accumulated amortisation	-	23.73	13.93	204.81	267.95	58.61	569.03	569.03
Amortization during the year	-	7.01	-	1,254.73	759.79	186.22	2,207.75	2,207.75
Disposals	-	-	-	-	-	-	-	-
Closing accumulated amortisation	-	**30.74**	**13.93**	**1,459.54**	**1,027.74**	**244.83**	**2,776.78**	**2,776.78**
Closing net carrying amount	**8,311.02**	**36.39**	-	**9,390.46**	**2,792.26**	**665.17**	**12,884.28**	**21,195.30**

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Particulars	Goodwill(A)	Other Intangible assets(B)					Total(B)	Total(A+B)
		Softwares	Licenses	Customer relationship	Brand	Non Compete		
Year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	-	-	-	-	-	-	-	-
Adjustment on account of business combination(refer note 35)	8,209.45	30.33	13.93	8,899.65	3,880.97	848.94	13,673.82	21,883.27
Additions	-	19.95	-	-	-	-	19.95	19.95
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	**8,209.45**	**50.28**	**13.93**	**8,899.65**	**3,880.97**	**848.94**	**13,693.77**	**21,903.22**
Accumulated amortisation								
Opening accumulated amortisation	-	-	-	-	-	-	-	-
Adjustment on account of business combination(refer note 35)	-	22.75	13.93	-	-	-	36.68	36.68
Amortization during the year	-	0.98	-	204.81	267.95	58.61	532.35	532.35
Disposals	-	-	-	-	-	-	-	-
Closing accumulated amortisation	-	**23.73**	**13.93**	**204.81**	**267.95**	**58.61**	**569.03**	**569.03**
Closing net carrying amount	**8,209.45**	**26.55**	-	**8,694.84**	**3,613.02**	**790.33**	**13,124.74**	**21,334.19**

Impairment testing of goodwill

Goodwill recognized on acquisition of Greenfuel Energy Solutions Private Limited cash generating unit having indefinite useful life have been tested for impairment as at the Balance Sheet date. The recoverable amount is determined based on value in use calculation. These calculations use management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which cash generating unit operates. Management has determined following assumptions for impairment testing of Goodwill.The Company has performed its annual impairment tests for year ended on March 31, 2026 and March 31, 2025. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 21.20% per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 3% growth rate has been used in terminal year. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of Goodwill over and above its recoverable amount. Based on impairment assessment conducted by the management, there is no impairment required.

Notes:
a. Refer note 25 for disclosure of contractual commitments for the acquisition of Intangible assets.
b. Refer note 32 for carrying value of Intangible assets charged as security by the Company.
c. The Company has not revalued any Intangible assets during the current or the previous year.

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Note 4: Financial assets

Accounting policy
(i) Classification of financial assets at amortised cost
The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
• the asset is held within a business model whose objective is to collect the contractual cash flows, and
• the contractual terms give rise to cash flows that are solely payments of principal and interest.
Financial assets classified at amortised cost comprise trade receivables, loans and investment in bonds.

(ii) Classification of financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income (FVOCI) comprise:
• Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
• Debt securities where the contractual cash flows are solely payments of principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and by selling financial assets. There are currently no debt securities which are carried at FVOCI.

iii) Classification of financial assets at fair value through profit or loss
The Company classifies the following financial assets at fair value through profit or loss (FVTPL):
• debt instruments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
• equity investments that are held for trading, and
• equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 36(k) for the remaining relevant accounting policies.

Note 4(a): Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Investment in equity instruments (fully paid-up)				
Unquoted- measured at FVTPL	57.18	-	54.06	-
Investment in mutual funds (measured at FVTPL)	1,267.12	-	238.35	-
Total investments	**1,324.30**	-	**292.41**	-
Aggregate amount of quoted investments	1,138.53	-	138.53	-
Aggregate market value of quoted investments	1,267.12	-	238.35	-
Aggregate amount of unquoted investments	100.00	-	100.00	-
Aggregate amount of impairment in the value of investments	42.82	-	45.94	-

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Note 5(a): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	6,093.71	4,042.33
Trade receivables from contract with customers – unbilled	-	-
Trade receivables from contract with customers – related parties (Refer note 24(c))	-	-
Less: Loss allowance	(35.39)	(20.39)
Total receivables	**6,058.32**	**4,021.94**
Current portion	6,058.32	4,021.94
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	6,058.32	4,021.94
Trade receivables which have significant increase in credit risk	35.39	20.39
Trade receivables – credit impaired	-	-
Total	**6,093.71**	**4,042.33**
Less: Loss allowance	(35.39)	(20.39)
Total trade receivables	**6,058.32**	**4,021.94**

Aging of trade receivables:

As at March 31, 2026 #

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables								
- considered good	-	3,505.22	2,421.44	23.82	68.20	39.64	-	6,058.32
- which have significant increase in credit risk	-	8.43	5.83	0.52	6.38	13.27	0.96	35.39
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**3,513.65**	**2,427.27**	**24.34**	**74.58**	**52.91**	**0.96**	**6,093.71**

As at March 31, 2025 #

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables								
- considered good	-	2,455.35	1,335.09	147.14	81.48	2.88	-	4,021.94
- which have significant increase in credit risk	-	6.03	3.21	3.23	6.13	0.72	1.07	20.39
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**2,461.38**	**1,338.30**	**150.37**	**87.61**	**3.60**	**1.07**	**4,042.33**

#The Figures presented above under the age bracket represent outstanding amounts past their due dates as recorded in the books of the transferor Company.

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Note 5(b): Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Loan to employees*	2.19	-	2.16	-
Total loans	**2.19**	**-**	**2.16**	**-**

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – unsecured	2.19	2.16
Total	**2.19**	**2.16**
Less: Loss allowance	-	-
Total loans	**2.19**	**2.16**

Note:
The Company has not provided any loans which are either repayable on demand or are without specifying any terms or period of repayment.
*Also includes interest free loans provided to employees, payable in equal monthly installments as per the Company's policy.

Note 5(c): Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	819.09	588.87
-Deposits with original maturity of less than three months	300.20	-
Cash on hand	0.98	0.98
Total cash and cash equivalents	**1,120.27**	**589.85**

Note:
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 5(d): Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	541.85	77.21
Total other bank balances	**541.85**	**77.21**

Note 5(e): Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(i) Security deposits:				
- Unsecured, considered good	13.20	19.20	5.50	24.09
Total	**13.20**	**19.20**	**5.50**	**24.09**
Less : Loss allowance	-	-	-	-
Total (A)	**13.20**	**19.20**	**5.50**	**24.09**
(ii) Others:				
- Deposits with original maturity of more than twelve months (Refer note below)	618.37	31.50	-	30.81
- Earnest money deposit	12.24	-	7.43	-
- Interest accrued on fixed deposits	35.98	-	1.27	-
- Other receivables	2.09	-	76.86	-
Total	**668.68**	**31.50**	**85.56**	**30.81**
Less : Loss allowance	-	-	-	-
Total (B)	**668.68**	**31.50**	**85.56**	**30.81**
Total other financial assets (A+B)	**681.88**	**50.70**	**91.06**	**54.90**

Note:
(a) Long-term deposits with banks includes deposits aggregating to INR 31.50 lakhs (March 31, 2025: INR 30.81 lakhs) pledged with bank for issue of guarantees with the bankers and government authorities.

Note 5(f): Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
- Capital Advances	7.41	-
Total other non-current assets	**7.41**	**-**

Note 6(a): Income tax assets (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Opening balance	-	274.51	-	-
Adjustment on account of business combination(refer note 35)	-	-	-	46.06
Add: Taxes paid	-	1,680.94	-	676.43
Less: Refund received during the year	-	(221.20)	-	-
Less: Tax relating to earlier years	-	(60.79)	-	-
Less: Current tax payable for the year	-	(545.40)	-	(447.98)
Closing balance	**-**	**1,128.06**	**-**	**274.51**

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Note 6(b): Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Defined benefit obligations	64.03	51.77
Other items:		
- Lease liabilities	166.23	162.63
- Loss allowance on financial assets	8.91	5.13
- Others	16.90	39.24
Total deferred tax assets (A)	**256.07**	**258.77**
Deferred tax liabilities		
Financial assets at fair value through profit or loss	21.59	13.56
Property, plant and equipment	(6.52)	(110.18)
Intangible assets	685.25	3,287.33
Other items:		
- Right-of-use assets	179.77	190.02
Total deferred tax liabilities (B)	**880.09**	**3,380.73**
Total deferred tax assets/(liabilities) (A-B)	**(624.02)**	**(3,121.96)**

Movements in deferred tax assets and deferred tax liabilities

Particulars	Right-of-use assets	Property, plant and equipment	Defined benefit obligations	Lease liabilities	Other Intangible Assets	Loss allowance on financial assets	Other items	Total
At April 1, 2025 [deferred tax assets/ (deferred tax liabilities)]	**(190.02)**	**110.18**	**51.77**	**162.63**	**(3,287.33)**	**5.13**	**25.68**	**(3,121.96)**
Adjustment on account of business combination(refer note 35)	-	-	-	-	**(490.89)**	-	-	**(490.89)**
Charged/(credited)								
- to profit or loss	10.25	(103.66)	11.79	3.60	3,092.97	3.78	(30.37)	**2,988.36**
- to other comprehensive income	-	-	0.47	-	-	-	-	**0.47**
At March 31, 2026 [deferred tax assets/ (deferred tax liabilities)]	**(179.77)**	**6.52**	**64.03**	**166.23**	**(685.25)**	**8.91**	**(4.69)**	**(624.02)**
At April 1, 2024 [deferred tax assets/ (deferred tax liabilities)]								-
Adjustment on account of business combination(refer note 35)	(24.16)	29.95	57.13	27.60	14.39	-	6.68	**111.59**
Recognised on fair valuation of tangible and intangible assets acquired	-	-	-	-	(3,430.29)	-	-	**(3,430.29)**
Charged/(credited)								
- to profit or loss	(165.86)	80.23	2.36	135.03	128.57	5.13	19.00	**204.46**
- to other comprehensive income	-	-	(7.72)	-	-	-	-	**(7.72)**
At March 31, 2025 [deferred tax assets/ (deferred tax liabilities)]	**(190.02)**	**110.18**	**51.77**	**162.63**	**(3,287.33)**	**5.13**	**25.68**	**(3,121.96)**

Note 7: Inventories

Accounting policy

The costs of individual items of inventory are determined on a moving weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 36(j) for the Company's other accounting policies for inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	2,750.03	2,297.34
Work-in-progress	-	175.75
Finished goods	1,818.12	1,124.10
Stock-in-trade	-	0.04
Stores and spares	339.70	2.72
Total inventories	**4,907.85**	**3,599.95**

Note 8: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	21.84	35.19
Unsecured, considered good unless otherwise stated		
- Balances with government authorities	302.20	417.08
- Advance to suppliers	329.67	363.99
Less: allowance for doubtful advances	(56.42)	-
Total other current assets	**597.29**	**816.26**

Note 9: Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for sale*	-	121.64
Total assets classified as held for sale	-	**121.64**

*on account of business combination (refer note 35)

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Notes to the Financial Statements
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Note 10: Equity

Note 10(a): Equity share capital

Particulars	No. of shares (in nos.)	Equity share capital (par value)
Authorised equity share capital		
As at April 1, 2024	-	-
Increase/(decrease) during the year	1,00,000	10.00
Increase on account of business combination(refer note 35)	2,50,000	25.00
As at March 31, 2025	**3,50,000**	**35.00**
As at April 1, 2025	**3,50,000**	**35.00**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**3,50,000**	**35.00**

Issued, subscribed and fully paid up:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares (in nos.)	1,00,000	1,00,000
Equity share capital [face value of INR 10 each, fully paid up]	10.00	10.00
Total	**10.00**	**10.00**

(i) Movements in equity share capital

Particulars	No. of shares (in nos.)	Equity share capital (par value)
As at April 1, 2024	-	-
Add: Issued during the year	1,00,000	10.00
As at March 31, 2025	**1,00,000**	**10.00**
As at April 1, 2025	**1,00,000**	**10.00**
Less: Equity shares bought back		-
As at March 31, 2026	**1,00,000**	**10.00**

(ii) Terms and rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.
Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Shares of the company held by holding/ultimate holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
- Lumax Auto Technologies Limited	1,00,000	1,00,000

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (in nos.)	% holding	Number of shares (in nos.)	% holding
- Lumax Auto Technologies Limited(Along with its nominees)	1,00,000	100%	1,00,000	100%

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(v) **Details of shareholding of promoters**
As at March 31, 2026

Particulars	No. of shares (in nos.)	Percentage of total number of shares	Percentage of change during the year
- Lumax Auto Technologies Limited(Along with its nominees)	1,00,000	100%	0%
Total	**1,00,000**	**100%**	**0%**

As at March 31, 2025

Particulars	No. of shares (in nos.)	Percentage of total number of shares	Percentage of change during the year
- Lumax Auto Technologies Limited(Along with its nominees)	1,00,000	100%	100%
Total	**1,00,000**	**100%**	**100%**

Note 10(b): Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	10,157.55	8,596.42
Retained earnings	6,753.00	755.58
Optionally convertible redeemable debentures	4,350.00	4,800.00
Equity Shares to be issue on account of business combination(refer note 35)	6.67	6.67
Total other equity	**21,267.22**	**14,158.67**

i) Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8,596.42	-
Add: Adjustment on account of business combination(refer note 35)	1,561.13	8,596.42
Closing balance	**10,157.55**	**8,596.42**

ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	755.58	-
Add: Net profit for the period	5,998.83	732.62
Add: Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(1.41)	22.96
Closing balance	**6,753.00**	**755.58**

iii) Optionally convertible redeemable debentures

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,800.00	-
Add:Issue during the Year	-	4,800.00
Less: Redemption during the year	(450.00)	
Closing balance	**4,350.00**	**4,800.00**

iv) Equity Shares to be issued pursuant to business combination

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6.67	-
Add: Adjustment on account of business combination(refer note 35)	-	6.67
Closing balance	**6.67**	**6.67**

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Note 10(c): Nature and purpose of reserves

a) Capital reserve
Capital reserve are the reserve created for gain on bargain purchase related to business combinations.

b) Retained Earnings

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

c) Optionally convertible redeemable debentures

4,35,00,000 Nos. (March 31, 2025 :4,80,00,000 Nos). of Rs. 10 each Optionally convertible redeemable debentures (OCRD) are convertible at the option of the Company and the coupon rate is 0.01%. At the expiry of 10 years, each OCRD shall be mandatorily converted into 1 equity share. However, the Company may, at any time prior to expiry of 10 years convert the OCRDs in the ratio of 1:1 (i.e. one (1) equity share for each OCRD issued) or redeem the OCRDs at the fair market value or at par value, whichever is higher. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares. Accordingly, OCRDs has been classified as an equity instrument.

d) Equity Shares to be issued pursuant to business combination
Share pending issuance represents the equity shares of transferee company to be issued to non-controlling shareholder of transferror companies pursuant to scheme of merger approved by NCLT.

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Notes to the Financial Statements
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Note 11: Financial liabilities

Note 11(a): Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
- Vehicle loan from banks (Refer note (a) below)	10.69	17.76
- Vehicle loan from financial institutions (Refer note (b) below)	110.80	53.64
- Term loan from financial institutions(Refer note (c) below)	11,835.35	10,950.53
Total	**11,956.84**	**11,021.93**
Less: Current maturities of Term loan from financial institutions	(2,500.00)	(590.86)
Less: Current maturities of Vehicle loan from financial institutions	(41.57)	-
Less: Current maturities of Vehicle loan from banks	(7.42)	-
Total non-current borrowings	**9,407.85**	**10,431.07**

Notes:

(a)Vehicle loan amounting Rs 10.69 Lakhs (March 31, 2025: Rs 17.76 Lakhs) from banks carrying interest @ 7.9% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

(b)Vehicle loan amounting Rs 110.80 Lakhs (March 31, 2025: Rs 53.64) from financial institutions carrying interest @ 6.99% to 10.50% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three to five year from the date of availment.

(c)Term Loan amounting Rs 11,835.35 Lakhs (after netting off Rs 39.65 (March 31, 2025 : INR 88.86 Lakhs)) outstanding upfront fees to be charged off over the period of loan through Internal rate of return (IRR) method) (March 31, 2025: Rs 10950.53) from financial institution carrying interest @9.75% to 10.10% per annum is secured by way of first pari pasu charge on current assets and movable fixed assets, Corporate deposit of Rs 3,500.00 Lakhs and corporate guarantee by the Holding Company. This loan is repayable in equal quarterly installment of Rs 625.00 Lakhs each over a period of five years after one year of moratorium from the date of availment commencing from February 5, 2026.

Note 11(b): Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Secured		
Current maturities of Term loan from financial institutions	2,500.00	590.86
Current maturities of Vehicle loan from financial institutions	41.57	-
Current maturities of Vehicle loan from banks	7.42	-
Total current borrowings	**2,548.99**	**590.86**

Notes:

(a) Cash credit facility amount of INR 20 crores(March 31, 2025 INR 20 crores) from bank carrying interest at the rate of 7.85% secured by way of hypothecation of cuurent assets, movable assets, movable fixed assets and backed by corporate guarantee from Lumax Auto Technologies Ltd.

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Net debt reconciliation

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents	1,120.27	589.85
Borrowings	(11,956.84)	(11,021.93)
Lease Liabilities	(660.47)	(646.18)
Net debt	**(11,497.04)**	**(11,078.26)**

Particulars	**Cash and cash equivalents**	**Borrowings**	**Lease Liabilities**	**Total**
Net debt as at April 1, 2025	589.85	(11,021.93)	(646.18)	(11,078.26)
Cash flows	530.42	(925.08)	190.96	(203.70)
Interest expense	-	(1,332.26)	(61.53)	(1,393.79)
Interest paid*	-	1,322.43	-	1,322.43
Other non-cash movements				-
- Adjustment on account of remeasurement on Lease	-	-	(27.89)	(27.89)
- Adjustment on account of change in forex rate	-	-	(115.83)	(115.83)
Net debt as at March 31, 2026	**1,120.27**	**(11,956.84)**	**(660.47)**	**(11,497.04)**
Net debt as at April 1, 2024	-	-	-	-
Adjustment on account of business combination(refer note 35)	189.02	(359.41)	(109.68)	(280.07)
Cash flows	400.83	(10,662.52)	29.34	(10,232.35)
New leases	-		(561.07)	(561.07)
Interest expense	-	(467.86)	(4.77)	(472.63)
Interest paid*	-	467.86	-	467.86
Net debt as at March 31, 2025	**589.85**	**(11,021.93)**	**(646.18)**	**(11,078.26)**

* Interest Paid also included movement of accrued interest

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Note 12(a): Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note (a) below)	430.23	481.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,123.56	2,442.59
Related party payables (Refer note 24(c))	14.09	137.43
Total trade payables	**4,567.88**	**3,061.88**

Aging of trade payables:

As at March 31, 2026#

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	429.77	0.46	-	-	-	**430.23**
- Others	871.96	2,401.09	859.95	4.65	-	-	**4,137.65**
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**871.96**	**2,830.86**	**860.41**	**4.65**	-	-	**4,567.88**

As at March 31, 2025 #

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- Micro enterprises and small enterprises	-	339.28	129.52	7.35	5.71	-	**481.86**
- Others	639.21	1,573.62	301.10	32.14	33.94	0.01	**2,580.02**
(ii) Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**639.21**	**1,912.90**	**430.62**	**39.49**	**39.65**	**0.01**	**3,061.88**

#The Figures presented above under the age bracket represent outstanding amounts past their due dates as recorded in the books of the transferor Company.

Notes:
(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Dues to micro and small enterprises
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	429.22	480.62
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.01	1.24
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	1.01	1.24
(vii)	Further interest remaining due and payable for earlier years	-	-

Note: Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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Note 12(b): Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Employee benefits payable	214.66	-	132.55	-
Interest accrued but not due on borrowings	69.98	-	82.42	-
Capital creditors				
- Total outstanding dues of micro enterprises and small enterprises	8.63	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16.70	-	20.78	-
Other payable	0.02	-	-	-
Total other financial liabilities	**309.99**	**-**	**235.75**	**-**

Note 13: Provisions - employee benefit obligations

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Leave obligations (Refer note (i) below)	75.57	-	69.00	-
Gratuity (Refer note (ii) below)	18.19	160.64	13.77	122.93
Total employee benefit obligations	**93.76**	**160.64**	**82.77**	**122.93**

(i) Leave obligations
The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of INR 75.57 Lakhs (March 31, 2025 – INR 69 Lakhs) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	67.65	62.01

(ii) Post-employment obligations - Gratuity
The Company operates a defined benefit gratuity plan. The Gratuity plan was earlier governed by the Payment of Gratuity Act, 1972 and now by the relevant provisions of the Code on Social Security, 2020. Under the applicable laws, gratuity is payable to an employee who has rendered at least five years of continuous service (the Company considers one year of continuous service as service of at least six months) and certain fixed term employees at the rate of fifteen days' wages for each completed year of service or part thereof in excess of six months, calculated based on the last drawn wages. The liability with regards to gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary.

(iii) Defined contribution plans
The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 36.76 (March 31, 2025 – INR 9.63Lakhs).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Defined benefit- Gratuity	Present value of obligation	Fair value of plan assets (unfunded)	Net defined benefit obligation
April 01, 2025	**136.70**	-	**136.70**
Current service cost	32.05	-	32.05
Interest expense/(income)	9.00	-	9.00
Total amount recognised in profit or loss	**41.05**	-	**41.05**
Re-measurements (gain)/loss arising from:			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(12.46)	-	(12.46)
Return on plan assets, excluding amount recognised in interest expense/(income)	-		
Experience (gains)/losses	14.34	-	14.34
Total amount recognised in other comprehensive income	**1.88**	-	**1.88**
Benefit payments	**(0.80)**	-	**(0.80)**
March 31, 2026	**178.83**	-	**178.83**
April 01, 2024	-	-	-
Adjustment on account of business combination(refer note 35)	**151.70**		151.70
Current service cost	10.47	-	10.47
Interest expense/(income)	5.21	-	5.21
Total amount recognised in profit or loss	**15.68**	-	**15.68**
Re-measurements (gain)/loss arising from:			
(Gain)/ loss from change in demographic assumptions	(22.08)	-	(22.08)
Gain/(loss) from change in financial assumptions	(8.60)	-	(8.60)
Return on plan assets, excluding amount recognised in interest expense/(income)	-		-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	**(30.68)**	-	**(30.68)**
Benefit payments	-	-	-
March 31, 2025	**136.70**	-	**136.70**

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The net liability is disclosed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations	178.83	136.70
Fair value of plan assets	-	-
Deficit of funded plans	**178.83**	**136.70**

The significant actuarial assumptions were as follows:

Actuarial assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.55%
Salary growth rate	12.00%	12.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	13.00%	13.00%
30 to 45 years	13.00%	13.00%
Above 45 years	13.00%	13.00%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity analysis	As at March 31, 2026		As at March 31, 2025	
	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption
Discount rate	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	8.0%	-7.0%	7.8%	(6.9%)
Salary growth rate	(1%)	1%	(1%)	1%
% change compared to base due to sensitivity	-6.3%	6.7%	(5.1%)	5.5%
Attrition rate	(0.5%)	(0.5%)	(1%)	1%
% change compared to base due to sensitivity	21.5%	-12.1%	12.7%	(6.9%)
Mortality rate	(0.5%)	(0.5%)	(1%)	1%
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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

(a) Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(b) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(e) Regulatory risk: Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Defined benefit liability and employer contributions:
The Company aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025: 7.5 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - 5 years	Over 5 years	Total
March 31, 2026				
Defined benefit obligation (gratuity)	18.19	87.65	236.66	342.50
Total	**18.19**	**87.65**	**236.66**	**342.50**
March 31, 2025				
Defined benefit obligation (gratuity)	14.58	64.97	170.04	249.59
Total	**14.58**	**64.97**	**170.04**	**249.59**

Note 14: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	251.44	192.94
Statutory dues payable	349.87	132.30
Advance received for assets held for sale	-	550.00
Total other current liabilities	**601.31**	**875.24**

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Note 15: Revenue from operations

Accounting policy

Sale of goods

(i) The Company manufactures and sells a range of High-Pressure Tubes and CNG systems, Electronic Fuel injection systems for CNG, LPG and Batteries. Sales are recognised when control of the goods has transferred. Control is considered to be transferred at the point in time when the products have been delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers's acceptance of the products. Delivery has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the goods.

(ii) Revenue from sales is recognised based on the contract price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Since the sales are made with a credit term of 30 to 90 days, there is no significant element of financing.

(iii) A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

(iv) The Company provides after sale services under fixed-price. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting periodin which the services are rendered as per the contractual terms with the customers.

Financing components

(v) The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

The Company derives the following types of revenue:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
- Sale of finished goods	38,006.56	10,868.48
- Sale of toolings	68.35	-
Sale of services	238.82	97.11
Other operating revenue		
- Scrap sales	4.45	0.40
Total revenue from continuing operations	**38,318.18**	**10,965.99**

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Disclosures on disaggregation of revenue from contracts with customers

The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time in a manner in which the Company transfers the control of goods and services to customers. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore the information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Timing of the transfer of goods or services		
Performance obligation satisfied at a point in time		
Sale of goods	38,079.36	10,868.88
Sale of services	238.82	97.11
Total	**38,318.18**	**10,965.99**
B. Geographical locations		
Within India	38,187.91	10,770.84
Outside India	130.27	195.15
Total	**38,318.18**	**10,965.99**

Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	38,318.18	10,965.99
Adjustments for:		
Incentive, rebate and discounts	-	-
Refund liabilities	-	-
Revenue from continuing operations	**38,318.18**	**10,965.99**

Note 16: Other income

Accounting policy

Government grants

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income. See note 36(d) for the remaining relevant accounting policies.

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Interest Income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial assets at amortised cost		
- on fixed deposits	109.63	14.60
- on Income Tax refund	13.27	-
- Others	7.82	6.48
Unwinding of discount on security deposits	1.28	0.54
Net gain on disposal of property, plant and equipment	27.78	-
Net gain on disposal of assets held for sale#	389.36	-
Net fair value gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	31.88	-
Total other income	**581.02**	**21.62**

Net of transaction cost of INR 39 lakhs

Note 17(a): Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials, Stores and spares at the beginning of the year	2,300.06	-
Adjustment on account of business combination(refer note 35)	-	2,244.10
Add: Purchases	27,266.04	7,918.05
Less: Raw materials, Stores and spares at the end of the year	(3,089.73)	(2,300.06)
Total cost of materials consumed	**26,476.37**	**7,862.09**

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Note 17(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Work-in-progress	175.75	-
Finished goods	1,124.10	-
Stock-in-trade	0.04	-
Total opening balance	**1,299.89**	**-**
Adjustment on account of business combination(refer note 35)		
Work-in-progress	-	169.80
Finished goods	-	716.96
Total Adjustment on account of business combination(refer note 35)	**-**	**886.76**
Closing balance		
Work-in-progress	-	175.75
Finished goods	1,818.12	1,124.10
Stock-in-trade	-	0.04
Total closing balance	**1,818.12**	**1,299.89**
Total Changes in inventories of work-in-progress, stock-in-trade and finished goods	**(518.23)**	**(413.13)**

Note 18: Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,113.79	540.77
Contribution to employees' provident fund (Refer note 13)	36.76	9.63
Gratuity (Refer note 13)	41.05	15.68
Leave compensation (Refer note 13)	17.30	48.41
Staff welfare expenses	139.85	40.91
Total employee benefit expense	**2,348.75**	**655.40**

Note 19: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3(a))	205.80	50.07
Amortisation of right-of-use assets (Refer note 3(b))	167.42	23.88
Amortisation of intangible assets (Refer note 3(c))	2,207.75	532.35
Total depreciation and amortisation expense	**2,580.97**	**606.30**

Note 20: Net impairment losses on financial assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Allowance for doubtful trade receivables	15.00	23.84
Allowance for loans and advances and security deposits	-	-
Total net impairment losses on financial assets	**15.00**	**23.84**

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Note 21(a): Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	89.83	42.31
Packing Material Consumed	208.42	98.18
Repairs and maintenance		
- Plant and machinery	80.48	9.35
- Buildings	26.12	10.74
- Others	46.77	12.33
Freight outward	400.95	131.30
Job work charges	66.87	13.50
Power and fuel	78.81	14.33
Travelling and conveyance	389.45	151.37
Rental charges	48.54	16.13
Legal and professional	253.69	48.53
Communication expenses	15.41	4.25
Bank charges	5.07	8.33
Design, support and testing charges	281.15	73.98
Rates and taxes	89.91	3.02
Insurance	12.82	1.36
Printing and stationery	8.22	3.72
Advertisement and sales promotion	131.06	21.52
Provision against advances to supplier	56.42	-
Royalty	204.60	84.55
Payment to auditors (Refer note 21(b))	13.05	24.50
Corporate Social Responsibility Expenditure (Refer note 21(c))	45.00	4.20
Net foreign exchange gains/(losses)	275.44	(3.43)
Director sitting fees	4.20	-
Warranty and Claim	8.62	0.38
Miscellaneous expenses	143.98	28.65
Total other expenses	**2,984.88**	**803.10**

Note 21(b): Details of payments to auditors*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors (excluding taxes)		
As auditor:		
Audit fee	9.45	9.50
Tax audit fee	-	1.50
In other capacities:		
Certification fees	-	13.50
Re-imbursement of expenses	3.60	-
Total payments to auditors	**13.05**	**24.50**

*includes payment to prior auditors of the Company amounting to INR .50 lacs

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Note 21(c): Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to promotion of social welfare	18.22	20.70
Contribution to promotion of education	26.78	18.00
Total	**45.00**	**38.70**
Amount required to be spent as per Section 135 of the Act	35.52	38.70
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above		
- Amount spent towards promotion of education by way of contribution to Maulana Abdul Kalam Azad Educational Society and social welfare to Vision Foundation		
- In respect of current year obligation	45.00	38.70
- In respect of previous Year obligation	-	-
Total	**45.00**	**38.70**

Details of excess CSR expenditure under 135(5) of the Companies Act

(Balance)/ Excess spent as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	(Balance)/ Excess spent as at March 31, 2026
-	35.52	45.00	9.48

(Balance)/ Excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	(Balance)/ Excess spent as at March 31, 2025
-	38.70	38.70	-

Note 22: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	12.55	2.42
Interest on term loans	1,229.38	425.40
Interest on delayed payment to MSME vendors	1.01	1.24
Interest on late payment of government dues	0.02	1.12
Interest and finance charges on lease labilities	61.53	4.77
Interest on others	90.31	38.92
Total finance costs	**1,394.80**	**473.87**

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Note 23: Income tax expense

This note provides an analysis of the Company's income tax expense, and amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	545.40	447.98
Tax related to earlier year	60.79	-
Total current tax expense (A)	**606.19**	**447.98**
Deferred tax		
Decrease (increase) in deferred tax assets	(2,988.36)	(204.46)
Total deferred tax expense/(benefit) (B)	**(2,988.36)**	**(204.46)**
Income tax expense (A+B)	**(2,382.17)**	**243.52**
Other Comprehensive Income		
Income tax effect on other Comprehensive gain/(losses)	(0.47)	7.72
Income tax related to items recognized in OCI during the year	**(0.47)**	**7.72**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from continuing operations before income tax expense	3,616.66	976.14
Total	**3,616.66**	**976.14**
Tax at the Indian tax rate	867.92	245.67
Tax effect of amounts which are not-deductible in calculating taxable income:		
- Corporate social responsibility expenditure	11.33	1.06
- MSME Interest	0.25	-
- Other non-deductible exp	14.37	-
Tax expense/(benefit) relating to earlier years	60.79	-
Reversal of Deferred Tax liability on Intangible assets	(3,431.03)	-
Others	94.20	(3.21)
Income tax expense	**(2,382.17)**	**243.52**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded. Management judgement is required to determine the amount of deferred tax assets/liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6(b) for further details.

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Note 24: Related party disclosure

A. List of related parties

(a) Parent entities

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2026	As at March 31, 2025
Lumax Auto Technologies Limited	Holding Company	India	100.00%	100.00%

(b) Entities incorporated in India over which Key Management Personnel exercises significant influence

- Lumax Industries Limited
- E-Chargeup Solutions Private Limited
- Greencore Electronics Private Limited
- Greenfuel Battery Solutions Private Limited
- Ark Fluid System Components Private Limited
- Ark Industrial Products Private Limited
- Everything Auto
- Lumax Charitable Foundation
- Lumax Management Services Pvt Ltd
- Lumax Tours & Travels Ltd

(c) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Sanjay Mehta
Deepak Jain
Akshay Kashyap (Managing Director and CEO; w.e.f. March 27, 2026)
Inala Veerabhadra Rao (Additional Director; w.e.f. March 27, 2026)
Priyanka Gulati (Additional Director; w.e.f. March 27, 2026)
Ajay Kashyap (Additional Director; w.e.f. March 27, 2026)
Anmol Jain
Naval Khanna (Additional Director; w.e.f. March 27, 2026)

(ii) Relatives of Key Management Personnel and their related entities

Sunanda Kashyap (Wife of Managing Director)

Note: Related parties listed in (c) and (d) are those with whom the Company had transactions during the current or previous year.

B. Transactions with related parties

The following transactions occurred with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Greencore Electronics Private Limited		
- Sale of Goods	0.27	-
- Rent Paid	8.03	-
ii) Ark Fluid System Components Private Limited		
- Legal and professional expenses	15.00	5.90
iii) Ark Industrial Products Private Limited		
- Legal and professional expenses	15.00	4.72
iv) Lumax Auto Technologies Limited		
-Rent paid	0.49	-
-Corporate guarantee received	-	12,500.00
-Issue of Optionally Convertible Reedemable debentures	-	4,800.00
-Redemption of Optionally Convertible Reedemable debentures	450.00	-
-Interest on Optionally Convertible Reedemable debentures	0.65	-
v) Lumax Industries Limited		
-Rent paid	0.07	0.07
vi) Lumax Management Services Pvt Ltd		
-Consultancy Service Paid	10.70	-
vii) Lumax Tours & Travels Ltd		
-Travelling Expenses Paid	3.08	-
viii) Akshay Kashyap		
-Advance received for sale of property, plant and equipment	-	-
-Key management personnel compensation	320.00	121.46
-Transfer of Land	550.00	-
ix) Inala Veerabhadra Rao		
-Sitting fees	2.30	0.40

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x) Priyanka Gulati		
-Sitting fees	1.90	0.40
xi) Lumax Charitable Foundation		
-Corporate Social Responsibility Expense	45.00	-
xii) Greenfuel Battery Solutions Private Limited		
-Shade services	120.00	-

C. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Ark Fluid System Components Private Limited		
- Trade payables	-	1.35
ii) Ark Industrial Products Private Limited		
- Trade payables	2.70	1.08
iii) Greencore Electronics Private Limited		
- Trade payables	9.83	-
iv) Akshay Kashyap		
- Other current liabilities	-	550.00
v) Lumax Auto Technologies Limited		
- Trade payables	0.58	-
-Outstanding corporate guarantee	12,500.00	12,500.00
-Optionally Convertible Reedemable debentures	4,350.00	4,800.00
vi) LUMAX INDUSTRIES LTD		
- Trade payables	0.08	-
vii) Inala Veerabhadra Rao		
- Trade payables	0.50	-
viii) Priyanka Gulati		
- Trade payables	0.40	-

Notes:
i) There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.
ii) The transactions with related parties were made on normal commercial terms and conditions and at market rates.
iii) All outstanding balances are unsecured and repayable in cash.

Note 25: Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
- Property, plant and equipment (Net of capital advance INR 6.97 Lakhs (March 31, 2025: INR NIL)	178.36	-
b) Other Commitments		
- Bank guarantees to tax authorities	4.00	4.00
Total capital and other commitments	**182.36**	**4.00**

Note 26: Contingent liabilities

Claims against the Company not acknowledged as debt:

Particulars	As at March 31, 2026	As at March 31, 2025
Central excise and customs [Refer note (a) below]	4.00	4.00
Total contingent liabilities	**4.00**	**4.00**

<u>Contingent liabilities comprise:</u>

a) The Company has received an order dated October 19, 2023, from the Office of the Principal Commissioner of Customs, Air Cargo Complex (Import), addressing procedural lapses identified in connection with concessions availed for the import of LPG/ CNG conversion kits. The order imposes a penalty of INR 4 against which the Company has filed an appeal. The company filed an appeal with the CESTAT on December 29, 2023 against the Commissioner's order.

Pending resolution of the respective proceedings for the above stated ongoing disputes, it is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above which will be determined only on the receipt of the judgements/decision pending with various forums/authorities.

Based on the view of the independent external/ internal legal counsels, the Company's management believes that more likely than not, the cases will be decided in the favour of the Company. Accordingly, no provision is considered necessary in this regard in the books of accounts.

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Note 27: Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	57.18	-	-	54.06	-	-
- Debentures	-	-	-	-	-	-
- Mutual funds	1,267.12	-	-	238.35	-	-
Trade receivables	-	-	6,058.32	-	-	4,021.94
Loans	-	-	2.19	-	-	2.16
Cash and cash equivalents	-	-	1,120.27	-	-	589.85
Other bank balances	-	-	541.85	-	-	77.21
Security deposits	-	-	32.40	-	-	29.59
Fixed deposits (including interest)	-	-	698.09	-	-	39.51
Other receivable	-	-	2.09	-	-	76.86
Total financial assets	**1,324.30**	**-**	**8,455.21**	**292.41**	**-**	**4,837.12**
Financial liabilities						
Borrowings (including interest accrued)	-	-	12,026.82	-	-	11,104.35
Trade payables	-	-	4,567.88	-	-	3,061.88
Lease liabilities	-	-	660.47	-	-	646.18
Employee benefits payable	-	-	214.66	-	-	132.55
Capital Creditors (including other payables)	-	-	25.35	-	-	20.78
Total financial liabilities	**-**	**-**	**17,495.18**	**-**	**-**	**14,965.74**

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain private equity funds and unlisted equity instruments.

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Unlisted equity investments	-	57.18	57.18	-	54.06	54.06
Mutual funds	1,267.12	-	1,267.12	238.35	-	238.35
Total financial assets	**1,267.12**	**57.18**	**1,324.30**	**238.35**	**54.06**	**292.41**

Assets which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments:						
Debentures	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the current and previous year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in mutual funds, where the fair values for mutual funds have been determined based on closing net asset value.

Financial assets in level 3 category includes investment in unlisted equity instruments. Investment in unlisted equity instruments are usually not traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Chief Financial Officer (CFO) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief Financial Officer (CFO) reports directly to the Board of Directors.

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Note 28: Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and cash flows and market reports	Portfolio diversification

The Company's risk management is predominantly controlled by a central treasury department under policies approved by the board of directors. The Company treasury identifies and evaluates financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

A. Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Risk management
Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.
The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.
Sales to customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.
The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the issuers are monitored for credit deterioration.

(ii) Impairment of financial assets
The Company has the following types of financial assets that are subject to the expected credit loss model:
• trade receivables for sales of inventory and from the provision of services
While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

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Trade receivables

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.
Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.
Impairment losses on trade receivables are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.
Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs and dealers. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. The Company is earning revenue of INR 25,326 Lakhs (March 31, 2025: INR 5,947 Lakhs) in the domestic market from two customers.

Debt instruments (excluding loans to related parties)

All of the entity's debt instruments (debenture assets and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Loans to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a counterparty failing to engage in a repayment plan with the group. The company categorises a loan for write-off when a debtor fails to make contractual payments more than 180 days past due. Where loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)

(Company Identification No : U32909HR2024PTC127978)

Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

(a) Trade receivables

Loss allowance was determined as follows trade receivables under the simplified approach:

As at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	-	3,513.65	2,427.27	24.34	74.58	52.91	0.96	6,093.71
Expected credit loss rate	0.24%	0.24%	0.24%	2.15%	8.55%	25.08%	100.00%	
Expected credit losses – trade receivables	-	8.43	5.83	0.52	6.38	13.27	0.96	35.39
Carrying amount of trade receivables (net of impairment)	-	**3,505.22**	**2,421.44**	**23.82**	**68.20**	**39.64**	-	**6,058.32**

As at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	-	2,461.38	1,338.30	150.37	87.61	3.60	1.07	4,042.33
Expected credit loss rate	0.24%	0.24%	0.24%	2.15%	7.00%	20.03%	100.00%	
Expected credit losses – trade receivables	-	6.03	3.21	3.23	6.13	0.72	1.07	20.39
Carrying amount of trade receivables (net of impairment)	-	**2,455.35**	**1,335.09**	**147.14**	**81.48**	**2.88**	-	**4,021.94**

(b) Reconciliation of loss allowance provision of trade receivables

Particulars	Trade receivables
Loss allowance on April 1, 2025	**20.39**
Increase/(decrease) in loss allowance recognised in profit or loss during the year	15.00
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2026	**35.39**
Loss allowance on April 1, 2024	-
Adjustment on account of business combination(refer note 35)	(3.45)
Increase/(decrease) in loss allowance recognised in profit or loss during the year	23.84
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2025	**20.39**

During the period the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(c) Loans to related parties

The Company uses three categories for loans which reflect the credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as CRISIL, ICRA, CARE and India Ratings.

Category	Company's definition of category	Basis for recognition of expected credit loss provision
Performing	Loans whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at their expected lifetime (stage 1)
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected losses (stage 2)
Non-performing (credit impaired)	Interest and/or principal repayments are 60 days past due or it becomes probable a borrower will enter bankruptcy	Lifetime expected losses (stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

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Notes to the Financial Statements
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B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (cash credit from Kotak Mahindra Bank)		
- Fund based	2,000.00	2,000.00
- Non fund based*	-	-
Total	**2,000.00**	**2,000.00**

* Out of fund based cash credit facility , amount of INR 1500 lacs can be use for non fund based facility

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

• all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2026					
Non-derivatives					
Borrowings including interest	2,618.97	9,407.85	-	-	12,026.82
Trade payables	4,563.23	4.65	-	-	4,567.88
Lease liabilities	94.37	93.88	337.84	134.38	660.47
Other financial liabilities	309.99	-	-	-	309.99
Total non-derivative liabilities	**7,586.56**	**9,506.38**	**337.84**	**134.38**	**17,565.16**

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2025					
Non-derivatives					
Borrowings including interest	673.28	10,431.07	-	-	11,104.35
Trade payables	2,982.73	39.49	39.66	-	3,061.88
Lease liabilities	89.46	72.23	259.95	120.09	541.73
Other financial liabilities	235.75	-	-	-	235.75
Total non-derivative liabilities	**3,981.22**	**10,542.29**	**299.61**	**120.09**	**14,943.71**

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C. Market risk

(i) Foreign currency risk
The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD/EUR for sale of goods and received of services from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows

Particulars	As at March 31, 2026 USD/EUR	As at March 31, 2025 USD/EUR
Financial assets		
Trade receivables	0.95	10.87
Financial liabilities		
Trade payables	12.88	-
Net exposure to foreign currency risk	**(11.93)**	**10.87**

The aggregate net foreign exchange loss/(gain) (including exchange difference presented as part of finance costs) recognised in Statement of Profit and Loss is INR 275.44 Lakhs (March 31, 2025: INR (3.43) Lakhs). The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk
The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2026 and March 31, 2025, the Company's borrowings at variable rate were denominated in INR.

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

(a) Interest rate risk exposure
The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	11,835.35	10,950.53
Fixed rate borrowings	121.49	71.40
Total	**11,956.84**	**11,021.93**

Weighted average rate of borrowings as at March 31, 2026 ranges from 9.75% p.a. to 10.10% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(iii) Price risk
The Company does not have significant equity investments that are publicly traded . The Company does not have significant non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

Note 29: Capital management

(a) Risk management
The Company's objective when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There were no changes made in the objective, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.
Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt	(11,497.04)	(11,078.26)
Total equity	21,277.22	14,168.67
Net debt to equity ratio	(0.54)	(0.78)

The Company has complied with the debt covenants as per the terms of the borrowing facilities throughout the reporting period.

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Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)
Note 30: Earnings per share

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Basic earnings per share**		
	Profit for the year attributable to equity shareholders of the Company	5,998.83	732.62
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,000	91,507
	Basic earning per share	**5,998.83**	**800.62**
b)	**Diluted earnings per share**		
	Profit for the year attributable to equity shareholders of the Company	5,998.83	732.62
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,00,000	91,507
	Effect of dilution:		
	- Optionally convertible redeemable debentures	4,72,84,932	1,65,69,863
	- Equity Share Capital to be issue on account of business combination(refer note 35)	66,667	23,014
	Total Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	4,74,51,599	1,66,84,384
	Diluted earning per share	**12.64**	**4.39**

Note 31: Transfer pricing

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 international 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 law. The management is of the opinion that its international transactions are at arm's length so that aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2026 did not result in any material adjustments.

Note 32: Assets pledged as security

The Carrying amounts of assets pledged as security for current and non-current borrowings are :

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Current			
Financial assets			
Floating Charge			
- Investments	4	1,324.30	292.41
- Trade receivables	5(a)	6,058.32	4,021.94
- Cash and cash equivalents	5(c)	1,120.27	589.85
- Bank balance other than iii) above	5(d)	541.85	77.21
- Other financial assets and Loan	5(e) and 5(b)	684.07	93.22
Non-financial assets			
Inventories	7	4,907.85	3,599.95
Total current assets pledged as security		**14,636.66**	**8,674.58**
Non-Current Assets			
First Charge			
Property, plant and equipment	3(a)(i)	1,803.67	1,306.22
Total non- current assets pledged as security		**1,803.67**	**1,306.22**
Total assets pledged as security		**16,440.33**	**9,980.80**

Note 33: Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) **Details of Benami Property:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets:**
The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) **Willful Defaulter:**
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or other lender.

(iv) **Relationship with struck off Companies:**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of Companies:**
The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) **Compliance with approved scheme of arrangements:**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) **Utilisation of Borrowed Funds and Share Premium:**

(A) 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.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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(All amount in INR Lakhs, unless otherwise stated)

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

(ix) **Undisclosed Income:**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) **Details of Crypto Currency or Virtual Currency:**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) **Valuation of Property, plant and equipment, right-of-use assets, intangible asset and investment property:**
As the Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

(xii) **Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken

(xiii) **Title deeds of immovable properties not held in name of the company:**
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), as disclosed in Note 3(b) to the financial statements, are held in the name of the company.

(xiv) **Loans or Advances to Specified Persons:**
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 34: Analytical Ratios

Ratio	Year	Numerator (INR)	Denominator (INR)	Ratio	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio (times) = Current assets/ Current liabilities	March 31, 2026	15,233.95	8,216.30	1.85	-5%	N.A
	March 31, 2025	9,612.48	4,931.76	1.95	-	
(b) Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity	March 31, 2026	11,956.84	21,277.22	0.56	-28%	The variation is due to increase in shareholder fund by effect of current year PAT
	March 31, 2025	11,021.93	14,168.67	0.78	-	
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2026	7,607.43	2,200.75	3.46	-31%	*refer below note(f)
	March 31, 2025	2,080.15	415.01	5.01	-	
(d) Return on Equity Ratio (% age)= Net Profits after taxes/ Average shareholder's equity	March 31, 2026	5,998.83	17,722.95	33.85%	227%	*refer below note(f)
	March 31, 2025	732.62	7,084.34	10.34%	-	
(e) Inventory turnover ratio (times) = Cost of goods sold/ Average inventory	March 31, 2026	25,958.14	4,253.90	6.10	47%	*refer below note(f)
	March 31, 2025	7,448.96	1,799.98	4.14	-	
(f) Trade receivables turnover ratio (times) = Net revenue from operations/ Average trade receivables	March 31, 2026	38,318.18	5,040.13	7.60	39%	*refer below note(f)
	March 31, 2025	10,965.99	2,010.97	5.45	-	
(g) Trade payables turnover ratio (times) = Net Purchases/ Average trade payables	March 31, 2026	27,266.04	3,814.88	7.15	38%	*refer below note(f)
	March 31, 2025	7,918.05	1,530.94	5.17	-	
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2026	38,318.18	7,017.65	5.46	133%	*refer below note(f)
	March 31, 2025	10,965.99	4,680.72	2.34	-	
(i) Net profit ratio (% age) = Net profit/ Revenue from operations	March 31, 2026	5,998.83	38,318.18	0.16	134%	The variation is due to increase in current year PAT by effect of reversal of DTL on intangible assets
	March 31, 2025	732.62	10,965.99	0.07	-	
(j) Return on capital employed (%age) = EBIT/ Capital employed	March 31, 2026	5,011.46	33,894.53	14.79%	163%	*refer below note(f)
	March 31, 2025	1,450.01	25,836.78	5.61%	-	
(k) Return on investment (% age) = EBIT/ Average total assets	March 31, 2026	5,011.46	36,794.72	13.62%	57%	*refer below note(f)
	March 31, 2025	1,450.01	16,668.66	8.70%	-	

Notes:

(a) Earnings available for debt service = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
(b) Debt service = Interest and Principal Repayments Including Lease Payments
(c) Working Capital = Current Assets - Current Liabilities.
(d) Capital Employed = Total equity + Borrowings + Lease liabilities
(e) EBIT = Profit before tax + Finance cost
(f) Due to the effect of the merger, the previous year figures have been considered for the period from November 27, 2024 to March 31, 2025. Accordingly, the figures are not comparable with the current year and hence ratio is not comparable.

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Note 35: Business Combination

Accounting Policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
•fair values of the assets transferred
•liabilities incurred to the former owners of the acquired business
•equity interests, if any issued by the Company
•fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:
•consideration transferred
•amount of any non-controlling interest in the acquired entity
•acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

•The assets and liabilities of the combining entities are reflected at their carrying amounts.
•No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
•The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period or date of business acquistion whichever is later in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
•The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
•The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
•The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(A) Acquisition of Greenfuel Energy Solutions Private Limited ("Greenfuel") during the year ended March 31, 2025

During the previous financial year, Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limted) has acquired the 60% equity stake and controlling interest in Greenfuel for its alternate fuels business for an aggregate consideration of ` 15,308.58 Lakhs. This acquisition was effective from November 26, 2024 pursuant to share purchase agreement. This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination" and purchase consideration in excess of the provisional fair value of the net assets acquired was recognized as provisional goodwill, subject to finalization during March 31, 2025.

During the current year, within the measurement period (one year from the date of acquisition), the Company finalized the purchase price allocation for its acquisition of Greenfuel. Measurement period adjustment are on account of changes in the assumptions used in the determination of customer relationships, brand, non compete and reassessment of deferred tax liability on the fair value of intangible assets acquired. As a result, the goodwill (resultant number), brand, non-compete and customer relationship rights have been finalised and accordingly, adjustment amounting to INR 1,561.13 Lakhs were made in Capital reserve. Management has assessed the impact of the measurement period adjustments identified subsequent to the acquisition date and concluded that such adjustment are not material from a qualitative perspective and would not be reasonably expected to influence the economic decisions of users of the financial statement. Accordingly, comparative information has not been restated, and any related impact has been recognized in the current period. Refer below for details of final assets and liabilities of Transferor Company as on November 26, 2024 recorded in the books of Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limted):

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Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Details of assets and liabilities of Transferor Company as on November 26, 2024 is as follows:

Particulars	As at November 26, 2024
Assets Taken over (A)	
Property, plant and equipment	967.31
Right-of-use assets	217.82
Intangible assets	7.58
Other financial assets	73.85
Deferred tax assets (net)	111.60
Inventories	3,130.86
Investments	300.46
Trade receivables	4,575.11
Cash and cash equivalents	189.02
Bank balance other than (iii) above	12.32
Loans	2.01
Other current assets	617.22
Current tax assets (net)	46.06
Assets classified as held for sale	121.64
Total Assets	**10,372.86**
Liabilities Taken over (B)	
Borrowings	359.41
Lease liabilities	109.68
Trade payables	3,251.97
Other financial liabilities	130.19
Provisions - employee benefit obligations	226.88
Other current liabilities	791.77
Total Liabilities	**4,869.90**
Total Equity(A-B)	**5,502.96**

Computation of capital reserve on account of business combination

Particulars	As at November 26, 2024
Net Assets of Transferor Company	5,502.96
Revaluation of assets acquired and created :	
Customer relationship	10,850.00
Brand	3,820.00
Non Compete	910.00
Goodwill	8,311.02
Investment in Transferor Company	(15,308.58)
Equity Share Capital to be issue on account of business combination#	(6.67)
Deferred Taxes*	(3,921.18)
Net Balances transferred to capital Reserve	**10,157.55**

*Deferred tax liability on fair value of acquired intangible assets
#Share pending issuance represents the equity shares of transferee company to be issued to Mr. Akshay Kashyap-Managing Director and CEO.

(B) Amalgamation of Greenfuel Energy Solutions Private Limited ("transferor Company") with the Company

On May 17, 2025, the Company had filed the Scheme of Amalgamation and Merger ("Scheme") with Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) of its subsidiary Greenfuel Energy Solutions Private Limited (transferor) with the Company for efficient utilization & synergy of resources. The aforesaid scheme, inter-alia envisaged merger of the transferor into the Company. The Scheme was approved by NCLT on February 3, 2026. Consequent to the amalgamation and merger prescribed by the Scheme, all the assets and liabilities of the transferor were transferred to and vested in the Company with effect from November 26, 2024 ("the Appointed Date"). The amalgamation was accounted under the "pooling of interest" method prescribed under Appendix C of Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly all the assets, liabilities and other reserves of the transferor as on November 26, 2024 were transferred to the Company at fair value as per the Scheme and all assets and liabilities of the transferor company are recorded in the books of transferee company at the carrying value as appearing in consolidated financial statements (CFS) of transferee company including goodwill and except minority interest. As prescribed by the Scheme, The Company shall issue the shares to the other shareholders of transferrer company as on the Record Date. Hence, 66,667 (sixty-six thousand six hundred sixty-seven) equity shares of the face value of Rs. 10/- each fully paid-up to be allotted to the Members (shareholders) of Greenfuel Energy Solutions Private Limited. Previous year figures have been restated to give effect to the above merger in comparative years reported.

Pursuant to the Scheme:

a) The Transferee Company recorded the assets (including Goodwill recognised in consolidated financial statements of the holding Company) and liabilities, at the carrying values as

b) The identity of the reserves of the Transferor Company was preserved and the Transferee Company recorded the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferor Company.

c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company appearing in the books of the Transferee Company stood cancelled and there were no further obligation in that behalf;

d) The value of all the investments held by the Transferee Company in the Transferor Company stood cancelled pursuant to amalgamation.

e) The consideration transferred by the Transferee Company to the shareholders of the Transferor Company, as prescribed in Scheme has been recognised in accordance with the requirement of Ind AS;

f) The surplus/deficit arising after taking the effect of clause (a), clause (b)clause (d) and clause (e), after adjustment of clause (c) has been transferred to Capital Reserve in the financial statements of the Transferee Company.

g) Comparative financial information in the financial statements of the Transferee Company has been restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from tne beginning of the comparative period presented.

The Scheme will benefit both, the Transferor Company and Transferee Company. The rational and reasons for the Scheme, inter alia are summarized below:

- Better, efficient and economical management, cost savings, pooling of resources, reduction of corporate tiers, creating better synergy, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business;
- Enable pooling of financial, commercial and other resources and considerable synergy of operations would be achieved from business and administrative point of view and conserve administrative resources and cost overheads; and
- To achieve better financial and business prospects.

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Note 36: Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other notes above.

(a) Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Segment reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as the CODM by the Company

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Financial Statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses)-net..

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 recognised in 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 at FVOCI are recognised in other comprehensive income.

(d) Government grants - Export incentives

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Note 16 provides further information on how the Company accounts for government grants.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(f) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Entity-specific details about the Company's leasing policy are provided in note 3(b).

(g) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companys of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(i) Trade receivables

See note 5(a) for information about the Company's accounting for trade receivables and note 28(a) for a description of the Company's impairment policies.

(j) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Entity-specific details about inventories are provided in note 7.

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(k) Investments and other financial assets
(i) Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28(a) details how the Company determines whether there has been a significant increase in credit risk.
The details about investments and other financial assets are provided in note 4(a).

(l) Property, plant and equipment
The Company's accounting policy for land is explained in note 3(a)(i). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

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(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Provisions

Provisions for legal claims and service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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(ii) Other long-term employee benefit obligations
In some countries, the Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations
The Company operates the following post-employment schemes:
• defined benefit plans such as gratuity, pension, post-employment medical plans
• defined contribution plans such as provident fund.

Pension and gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past

Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(r) Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year (see note 30).

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

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Lumax Greenfuel Energy Solutions Private Limited
(Formerly known as Lumax Resources Private Limted)
(Company Identification No : U32909HR2024PTC127978)

Notes to the Financial Statements
(All amount in INR Lakhs, unless otherwise stated)

Note 37: Figures for the year ended March 31, 2026 are not comparable with the preceeding year ended March 31, 2025 as Greenfuel Energy Solutions Private Limited has been merged with the Company w.e.f. November 26, 2024 as approved by NCLT on February 03, 2026.

The notes from note no. 1 to 37 form an integral part of these financial Statements.
As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Divyank Goel
Partner
Membership No. 513979

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Lumax Greenfuel Energy Solutions Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place: Gurugram
Date: May 20, 2026

Akshay Kashyap
Managing Director and CEO
DIN: 00795591

Place : Gurugram
Date: May 20, 2026

Lumax Greenfuel Energy Solutions Pvt. Ltd.