

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax JOPP Allied Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Lumax JOPP Allied Technologies 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, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, the profit, Changes in Equity and its Cash Flows for the year ended on that date.

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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises 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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure 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 financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3) 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by sub-section (3) of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II";
- (g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, whether, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid dividend during the current year. Hence, the compliance of Section 123 of the Act is not applicable.
- vi) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the such accounting software except that audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/administrative access rights. Additionally, the audit trail to the extent enabled of prior years has been preserved by the Company as per the statutory requirements for record retention.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 26085669KWUSHA9530



Place: Noida

Date : May 22, 2026

Annexure A: Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Lumax JOPP Allied Technologies Private Limited for the year ended March 31, 2026.

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All these property, plant and equipment are physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is included in the property, plant and equipment of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanations given by the Management, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (b) According to the information and explanations given by the Management and audit procedure performed by us, the Company does not have any sanctioned working capital limits. Accordingly, the provisions of clause 2(ii)(a) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our examination of the books of account and records of the Company, the Company has not granted any loans or advances in the nature of loans or made any investments during the year. However, the Company has given Bank Guarantee aggregating to ₹84,00,000 (Rupees Eighty-Four Lakhs only) to one of its customers which is outstanding as at the balance sheet date. In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid guarantee are not prejudicial to the interest of the Company. Accordingly, the provisions of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion, the company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the aforesaid guarantee.



- (v) The Company has not accepted any deposit or any amount which is deemed to be deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). According to the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the Company during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product and sold.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. As explained to us, the provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable on the Company which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank during the year.
- (b) According to the information and explanations given to us and audit procedure performed by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information & explanations given to us and audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given by the management and on overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilised for long term purposes during the year.



- (e) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not made any private placement of share.
- (xi) (a) According to the information and explanation given by the Management and audit procedure performed by us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the Management and audit procedure performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the Management and audit procedure performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company is in the business of manufacturing of automotive equipment. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations given by the Management to us, the Group does not have any Core Investment Company as part of the Group.
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 305.38 lakhs and 269.27 lakhs respectively.
- (xviii) There has not been any resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable and hence not commented upon.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, 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) According to the information and explanations given by the Management and audit procedure performed by us, the provisions of section 135 of the Companies Act 2013 is not applicable on the Company during the year. Therefore, the provisions of clause 3(xx) of the Order are not applicable on the Company.
- (xxi) The Companies (Auditor's Report) Order, 2020 (CARO) is reported on the standalone financial statement of the Company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable on the Company.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: **06085669KWUSHA9530**



Place: Noida
Date : May 22, 2026

Annexure II to the Independent Auditor's Report referred to in paragraph 8(f) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Lumax JOPP Allied Technologies Private Limited.

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

Opinion

We have audited the internal financial controls with reference to the Financial Statements of Lumax JOPP Allied Technologies 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.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. 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 the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

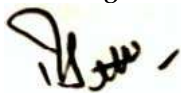
A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN:



Place: Noida
Date: May 22, 2026

Balance Sheet as at March 31, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	252.71	246.71
Capital work in progress	3 (b)	785.36	461.90
Intangible assets	4	5.77	10.21
Income tax assets (net)	5	19.91	2.05
Financial assets			
- Loans	10	2.43	-
- Other financial assets	6	0.80	1.50
Deferred tax assets (net)	18	6.45	1.85
Other non-current assets	7	230.72	178.18
Total non-current assets	(I)	1,304.15	902.40
II. Current assets			
Inventories	8	408.54	290.66
Financial assets			
- Loans	10	1.53	-
- Trade receivables	9	180.84	267.35
- Cash and cash equivalents	10	-	57.20
- Other financial assets	6	-	0.04
Other current assets	7	192.17	192.89
Total current assets	(II)	783.08	808.14
Total assets	(I+II)	2,087.23	1,710.54
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	11	1,411.00	1,411.00
Other equity	12	(1,415.90)	(1,080.42)
Total equity	(I)	(4.90)	330.58
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	13	444.04	477.93
Provisions - employee benefit obligations	14	34.40	33.72
Total non-current liabilities	(II)	478.44	511.65
III. Current liabilities			
Financial liabilities			
- Borrowings	13	531.93	172.19
- Trade payables	16		
- total outstanding dues of micro and small enterprises		291.25	12.76
- total outstanding dues of creditors other than micro and small enterprises		450.32	444.43
- Other financial liabilities	17	127.36	19.52
Provisions - employee benefit obligations	14	28.65	2.41
Other current liabilities	15	184.18	217.00
Total current liabilities	(III)	1,613.69	868.31
Total liabilities	(II+III)	2,092.13	1,379.96
Total equity and liabilities	(I+II+III)	2087.23	1,710.54

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

J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No.: 085669



Place : Noida
Date : May 22, 2026

For and on behalf of the Board of Directors
Lumax Jopp Allied Technologies Private Limited
(Company Identification No : U34300DL2019PTC351802)

Anmol Jain
Director
DIN: 00004993

Deepak Pathak
Company Secretary
Membership No. A48339

Place : Gurugram
Date : May 22, 2026

Vikas Marwah
Director
DIN: 08705643

Govind Singh
Chief Financial Officer



Statement of Profit and loss for the period ended March 31, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
I Revenue from contracts with customers	19	1,687.71	1,243.10
II Other income	20	5.16	5.51
III Total income (I+II)		1,692.87	1,248.61
Expenses			
Cost of raw materials and components consumed	21	1,247.84	927.08
(Increase) in inventories of finished goods and work-in-progress	22	(17.95)	(8.55)
Employee benefits expense	23	498.26	393.06
Finance costs	24	94.94	62.82
Depreciation and amortisation expense	25	32.95	25.33
Other expenses	26	163.73	143.47
IV Total expenses		2,019.77	1,543.21
V Profit before exceptional items and tax (III-IV)		(326.90)	(294.60)
VI Exceptional Item	27	11.43	-
VII Profit before tax (V-VI)		(338.33)	(294.60)
Income tax expense:			
Deferred tax charge/ (credit)	18	(4.16)	2.17
VIII Total tax expense		(4.16)	2.17
XI Profit for the year (VII-VIII)		(334.17)	(296.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligation	27	(1.75)	1.48
- Income tax relating to these items	27	0.44	(0.37)
X Other comprehensive income/ (loss) for the year, net of tax		(1.31)	1.11
XI Total comprehensive income for the year		(335.48)	(295.66)
XII Earnings per equity share for profit from continuing operation [per share of face value INR 10 each (March 31, 2024: INR 10 each)] :			
-Basic and diluted (in INR)	28	(2.37)	(2.10)

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

J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N



Rajesh Sethi
Partner
Membership No.: 085669

For and on behalf of the Board of Directors
Lumax Jopp Allied Technologies Private Limited
(Company Identification No : U34300DL2019PTC351802)



Anmol Jain
Director
DIN: 00004993



Vikas Marwah
Director
DIN: 08705643



Deepak Pathak
Company Secretary
Membership No. A48339



Govind Singh
Chief Financial Officer

Place : Noida
Date : May 22, 2026

Place : Gurugram
Date : May 22, 2026



Cash Flow statement March 31, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	(338.33)	(294.60)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	32.95	25.33
Outstanding balances written off	0.31	-
Unrealised exchange Loss/ (gain)	(0.26)	0.24
Interest income	(2.19)	(4.36)
Interest expenses	94.94	62.82
Operating profit before working capital changes	(212.58)	(210.57)
Movements in working capital :		
Decrease/(Increase) in trade receivables	86.51	(126.87)
(Increase) in financial assets	(3.22)	(0.24)
Decrease/(Increase) in other assets	0.41	(18.60)
(Increase) in inventories	(117.88)	(24.62)
Increase in trade payables	284.64	280.47
Increase/(Decrease) in other financial liabilities	11.80	(4.79)
(Decrease)/Increase in liabilities and provisions	(7.87)	108.35
Cash generated from operations	41.81	3.13
Direct taxes (Paid)/Refund	(17.86)	(0.91)
Net cash generated from used in operating activities (A)	23.95	2.22
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(314.46)	(172.32)
Investment in bank deposits (Net)	246.00	-
Redemption of bank deposits (Net)	(246.00)	-
Interest received	2.19	4.36
Net cash used in investing activities (B)	(312.27)	(167.96)
Cash Flow from Financing Activities		
Proceeds from long term borrowings	790.34	169.97
Repayment of long term borrowings	(641.00)	(30.22)
Proceeds from short term borrowings (net)	176.51	-
Interest paid	(94.73)	(61.90)
Net cash generated from financing activities (C)	231.12	77.85
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(57.20)	(87.89)
Cash and cash equivalents at the beginning of the year	57.20	145.09
Cash and cash equivalents at the end of the year	-	57.20
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	-	57.20
- in Deposits with original maturity of 3 months or less	-	-
Total cash and cash equivalents	-	57.20

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

J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No.: 001111N

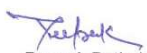

Rajesh Sethi
Partner
Membership No.: 085669



Place : Noida
Date : May 22, 2026

For and on behalf of the Board of Directors
Lumax Jopp Allied Technologies Private Limited
(Company Identification No : U34300DL2019PTC351802)

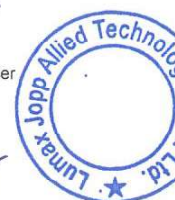

Anmol Jain
Director
DIN: 00004993


Deepak Pathak
Company Secretary
Membership No. A48339

Place : Gurugram
Date : May 22, 2026


Vikas Marwah
Director
DIN: 08705643


Govind Singh
Chief Financial Officer





Lumax Jopp Allied Technologies Private Limited
(Company Identification No : U34300DL2019PTC351802)

Statement of Changes in equity for the period ended March 31, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

Particulars	Equity Share Capital (1)	Other Equity		Total Equity (1+2)
		Retained Earnings	Total Reserves and Surplus (2)	
As at April 1, 2024	1,411.00	(784.76)	(784.76)	626.24
Add: Profit for the year	-	(296.77)	(296.77)	(296.77)
Add: Other comprehensive income/(loss) for the year	-	1.11	1.11	1.11
As at March 31, 2025	1,411.00	(1,080.42)	(1,080.42)	330.58
Add: Profit for the year	-	(334.17)	(334.17)	(334.17)
Add: Other comprehensive income/(loss)	-	(1.31)	(1.31)	(1.31)
As at March 31, 2026	1,411.00	(1,415.90)	(1,415.90)	(4.90)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No.: 001111N

For and on behalf of the Board of Directors

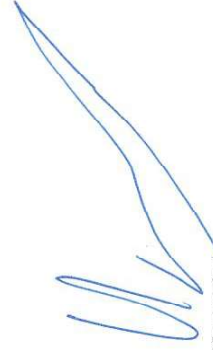
Lumax Jopp Allied Technologies Private Limited

(Company Identification No : U34300DL2019PTC351802)


Rajesh Sethi
Partner

Membership No.: 085669


Anmol Jain
Director
DIN: 00004993


Vikas Marwah
Director
DIN: 08705643



Place : Noida

Date : May 22, 2026


Deepak Pathak
Company Secretary
Membership No. A48339

Place : Gurugram

Date : May 22, 2026




Govind Singh
Chief Financial Officer

A

Lumax Jopp Allied Technologies Private Limited
Notes to the financial statements for the period ended March 31, 2026

1. Corporate information

The financial statements comprise financial statements of Lumax Jopp Allied Technologies Private Limited ("the Company") for the period ended March 31, 2026. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a joint venture of Lumax Auto Technologies Limited and JOPP GMBH Germany ("joint venture Parent") and the shares of the parent are listed on two recognised stock exchanges in India. The registered office of the company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046.

The Company is principally engaged in the manufacturing of automotive equipment. Information on other related party relationships of the Company is provided in Note 37.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2026.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

- a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- b. Investments in securities
- c. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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



Operating cycle

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

b. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable amount. Any write down amount is recognized in the statement of profit and loss.

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

Subsequent costs

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

Capital work in progress

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

Depreciation

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

Assets	Useful Lives estimated by the management (in years)
Factory Building	30
Other Building	30 to 60
Computers	3
Data Processing Machines	6
Office equipment's	5
Furniture and fixtures	10



Lumax Jopp Allied Technologies Private Limited
Notes to the financial statements for the period ended March 31, 2026

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	21
Plastic Mould	8
Moulds	9
Electrical Installation	10
Vehicles	5
Tools & Tool Handling Equipment	15

Leasehold land and leasehold improvement are amortised on a straight-line basis over the period of lease term.

The residual value of property, plant and equipment is considered at 2%.

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

c. Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortisation and useful lives

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

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

Gain or loss arising from 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



d. Borrowing costs

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

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

e. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores, and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

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.

Scraps are valued at net realisable value

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

f. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in "Lacs", except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are



measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

g. Revenue recognition

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

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

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

I. Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the inventory is transferred to the customer generally on delivery of equipment. The normal credit terms is 30 to 90 days upon delivery.

The Company considers where there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. In determining the transaction price for the same of goods, the company allocated a portion of the transaction price to goods basis on its relative standalone prices.

II. Service Income

Revenues from services are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects Goods & Service Tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

III. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR.

IV. Dividend Income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

V. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature

h. Leases

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

Lessee

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



i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,

- i) The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



- iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

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

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

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

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

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

j. Provisions (other than employee benefits)

General

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

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

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

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

(i) Warranties

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

k. Financial instruments

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



Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition

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

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



Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

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

Subsequent measurement

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

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

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

I. Impairment of financial assets

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade



receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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

m. Impairment of non-financial assets

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

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

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

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n. Fair value measurement

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

o. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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



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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT")

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

p. Cash and cash equivalents

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

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

q. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

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

r. Contingent liabilities

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

s. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.



t. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

u. Non-current assets held for sale

The Company classifies non-current assets and disposal Company as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use

2.3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b) Property, plant and equipment

Refer note 2(b) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.



c) Intangible assets

Refer note 2(c) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.

d) Contingencies

Refer note 31 for details of contingencies.

e) Impairment of financial assets

Refer note 2(l) above for the policy to estimate the impairment of financial assets.

f) Impairment of non-financial assets

Refer note 2(m) above for the policy to estimate the impairment of non-financial assets.



3 Property, plant and equipment and capital work in progress

3 (a) Property, plant and equipment

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

	As at March 31, 2026	As at March 31, 2025
Leasehold Improvement	1.78	-
Plant and Equipment	226.05	209.22
Furniture and Fixtures	9.00	10.71
Office Equipment	0.49	1.73
Vehicles	12.37	17.27
Computers	3.02	7.78
Total	252.71	246.71

3 (b) Capital work in progress

The details of capital work in progress:

	As at March 31, 2026	As at March 31, 2025
Capital work in progress	785.36	461.90
Total	785.36	461.90

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	153.34	223.87	408.15	-	785.36
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	31.76	430.14	-	-	461.90
Projects temporarily suspended	-	-	-	-	-

The projects in progress are not overdue in terms of time and cost from their original approved plan.



Notes to the financial statements for the period ended March 31, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

3.1 Property, plant and equipment

Particulars	Lease Hold Improvement	Plant and equipment's	Furniture and fixtures	Office equipment's	Vehicles	Computers	Total
Cost or valuation							
As at April 01, 2024	-	115.60	17.43	8.14	16.34	23.76	181.27
Additions	-	123.72	-	-	8.65	0.99	133.36
As at March 31, 2025	-	239.32	17.43	8.14	24.99	24.75	314.63
Additions	3.02	30.70	-	-	-	0.79	34.51
As at March 31, 2026	3.02	270.02	17.43	8.14	24.99	25.54	349.14
Depreciation and Impairments							
As at April 01, 2024	-	22.76	5.01	4.81	3.95	10.89	47.42
Depreciation Charge for the year	-	7.34	1.71	1.60	3.77	6.08	20.50
As at March 31, 2025	-	30.10	6.72	6.41	7.72	16.97	67.92
Depreciation Charge for the year	1.24	13.87	1.71	1.24	4.90	5.55	28.51
As at March 31, 2026	1.24	43.97	8.43	7.65	12.62	22.52	96.43
Net Block							
As at March 31, 2026	1.78	226.05	9.00	0.49	12.37	3.02	252.71
As at March 31, 2025	-	209.22	10.71	1.73	17.27	7.78	246.71



4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2026	As at March 31, 2025
Computer software	5.77	10.21
Total	5.77	10.21

b) Disclosures regarding gross block of Intangible assets, accumulated amortisation and net block:

	Computer Software	Total
Gross block		
As at April 01, 2024	37.53	37.53
Additions	-	-
As at March 31, 2025	37.53	37.53
Additions	-	-
As at March 31, 2026	37.53	37.53
Accumulated amortisation		
As at April 01, 2024	22.49	22.49
Charge for the year	4.83	4.83
As at March 31, 2025	27.32	27.32
Charge for the year	4.44	4.44
As at March 31, 2026	31.76	31.76
Net book value		
As at March 31, 2026	5.77	5.77
As at March 31, 2025	10.21	10.21



5	Income tax assets (net)		
		As at March 31, 2026	As at March 31, 2025
	Non Current tax asset	19.91	2.05
	Non-current tax assets (net)	19.91	2.05



All amounts are presented in INR Lakhs, unless otherwise stated

10 Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to Employees*	2.43	-
Total (A)	2.43	-
Current		
Loans		
Loan to Employees*	1.53	-
Total (B)	1.53	-
Total loans carried at amortised cost (A+B)	3.96	-
Current	1.53	-
Non-current	2.43	-
	3.96	-

The Company has not provided any loans which are either repayable on demand or are without specifying any terms or period of repayment.

*Includes loan to KMP of the Company INR 3.96 Lakhs (March 31, 2025: INR Nil Lakhs), which is in compliance of section 185 of the Companies Act 2013.

6 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Security deposits	0.80	1.50
Total (A)	0.80	1.50
Current		
Other recoverables	-	0.04
Total (B)	-	0.04
Total (A+B)	0.80	1.54
Current	-	0.04
Non-current	0.80	1.50



All amounts are presented in INR Lakhs, unless otherwise stated

7 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Advances for property, plant and equipment	230.72	178.18
Total (A)	230.72	178.18
Current		
Balance with statutory/government authorities	81.38	80.06
Advance to suppliers	90.69	94.53
Prepaid expenses	11.36	10.61
Others advances	8.74	7.69
Total (B)	192.17	192.89
Total (A+B)	422.89	371.07
Current	192.17	192.89
Non-current	230.72	178.18



8 Inventories (at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials and components (includes material in transit INR Nil (As at March 31, 2025 INR Nil))	69.99	53.48
Work-in-progress	0.64	-
Finished goods (includes sales in transit INR 20.86 lakhs (As at March 31, 2025 INR 4.32 lakhs))	44.42	27.11
Moulds	293.38	209.20
Stores and spares	0.11	0.87
Total inventories	408.54	290.66

9 Trade receivables

a) Details of trade receivables:

	As at March 31, 2026	As at March 31, 2025
Trade receivables	180.84	267.35
Total Trade receivables	180.84	267.35

b) Break-up for security details:

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	180.84	267.35
Doubtful	-	-
Total	180.84	267.35
Impairment allowance for trade receivables - credit impaired	-	-
Total	180.84	267.35

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.

e) For terms and conditions relating to related party receivables, refer Note 37.

f) Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					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	176.59	3.73	0.52	-	-	-	180.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	176.59	3.73	0.52	-	-	-	180.84

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					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	161.73	24.16	81.46	-	-	-	267.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	161.73	24.16	81.46	-	-	-	267.35



10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	-	57.20
- Deposits with original maturity of 3 months or less	-	-
Total	-	57.20

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	-	57.20
- Deposits with original maturity of 3 months or less	-	-
Total	-	57.20



All amounts are presented in INR Lakhs, unless otherwise stated

11 Equity Share Capital

a) Details of equity share capital:

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
1,41,10,000 (As at March 31, 2025: 1,41,10,000) equity shares of INR 10 each	1,411.00	1,411.00
	1,411.00	1,411.00
Issued, subscribed and fully paid up capital		
1,41,10,000 (As at March 31, 2025: 1,41,10,000) equity shares of INR 10 each	1,411.00	1,411.00
	1,411.00	1,411.00

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2024	1,41,10,000	1,411.00
Increase during the year	-	-
As at March 31, 2025	1,41,10,000	1,411.00
Increase during the year	-	-
As at March 31, 2026	1,41,10,000	1,411.00

c) Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	1,41,10,000	1,411.00
Issued during the year	-	-
As at March 31, 2025	1,41,10,000	1,411.00
Issued during the year	-	-
As at March 31, 2026	1,41,10,000	1,411.00



All amounts are presented in INR Lakhs, unless otherwise stated

12 Other equity

	Retained Earnings	General Reserve	FVTOCI Reserve	Total
As at April 1, 2024	(784.76)	-	-	(784.76)
Profit for the year	(296.77)	-	-	(296.77)
Other comprehensive income for the year (net of tax)	1.11	-	-	1.11
As at March 31, 2025	(1,080.42)	-	-	(1,080.42)
Profit for the year	(334.17)	-	-	(334.17)
Other comprehensive income for the year (net of tax)	(1.31)	-	-	(1.31)
As at March 31, 2026	(1,415.90)	-	-	(1,415.90)



All amounts are presented in INR Lakhs, unless otherwise stated

13 Borrowings

a) Details of Non-current borrowings:

	As at March 31, 2026	As at March 31, 2025
Term Loans		
Rupee term loan from banks *	624.34	-
Rupee Term Loan from financial institutions (secured)**	-	637.25
Vehicle loan from banks***	5.20	12.87
Less: current maturity disclosed under short term borrowings		
- Rupee term loan from banks	(183.02)	-
- Vehicle loan	(2.48)	(2.27)
- Rupee term loan from financial institutions	-	(169.92)
Total borrowings	444.04	477.93
Total current (disclosed under short term borrowings)	185.50	172.19
Total Non-current	444.04	477.93
Aggregate secured loans	629.54	650.12
Aggregate unsecured loans	-	-

Loan taken by the Holding Company

*Term loan amounting Rs. 624.34 Lakhs (March 31, 2025: Rs. Nil Lakhs) from Bank carrying interest @ 8.50% and secured by way of first Pari Passu Charge by way of hypothecation over Plant and Machinery of the borrower & First Pari Passu charge by way of hypothecation over current Assets. This loan is repayable over a period of Five years from the date of availment including after one year moratorium.

**Term loan amounting Rs. Nil Lakhs (March 31, 2025: Rs. 637.25 Lakhs) from financial institution carrying interest @ 9.70% and secured by way of exclusive charge on movable fixed assets created out of the proceeds of Term Loan. This loan was repaid on 3rd May 2025.

***Vehicle loan amounting Rs. 5.20 Lakhs (March 31, 2025: Rs. 12.87 Lakhs) from banks carrying interest @ 9.10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of 39 months from the date of availment.

b) Details of short term borrowings:

	As at March 31, 2026	As at March 31, 2025
Current Maturities of non-current borrowings		
Current maturity of vehicle loan	2.48	2.27
Current maturity of rupee term loan from banks	183.02	-
Loan taken from Parent Company	130.00	-
Current maturity of rupee term loan from financial institutions	-	169.92
Loan repayable On Demand		
On cash credit accounts (Secured)*	216.43	-
Total	531.93	172.19
Aggregate Secured loan	531.93	172.19
Aggregate Unsecured loan	-	-

* Cash Credit INR 216.43 (March 31, 2025: NIL) secured by way of Pari-passu charge on stocks and book debts of the Company and carries Interest @ 9.40% per annum.



All amounts are presented in INR Lakhs, unless otherwise stated

14 Employee benefit Liabilities

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity	34.40	16.23
Provision for compensated absences	-	17.49
Total (A)	34.40	33.72
Current		
Provision for employee benefits		
Provision for gratuity	1.21	0.20
Provision for compensated absences	27.44	2.21
Total (B)	28.65	2.41
Total (A+B)	63.05	36.13
Current	28.65	2.41
Non-current	34.40	33.72



15 Other liabilities
Details of other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	7.18	42.00
Advance from customers	177.00	175.00
Total	184.18	217.00
Current	184.18	217.00
Non-current		

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
- Trade payables : Micro and small enterprises	291.25	12.76
- Trade payables : Others	413.37	425.89
- Trade payables to related parties (refer note 37)	36.95	18.54
Total	741.57	457.19
Payables to micro and small enterprises	291.25	12.76
Payables to creditors others than micro and small enterprises	450.32	444.43

- a) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro and small enterprises	291.25	12.76
Interest due on above	20.85	0.02
	312.10	12.78
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	20.85	0.02
The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.16	0.31
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade Payable Ageing Schedule
As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	121.69	169.56	-	-	-	291.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.71	105.12	197.88	86.61	-	-	450.32
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	60.71	226.82	367.44	86.61	-	-	741.57

Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	6.21	6.55	-	-	-	12.76
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.47	97.27	329.55	5.14	-	-	444.43
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	12.47	103.48	336.10	5.14	-	-	457.19



All amounts are presented in INR Lakhs, unless otherwise stated

17 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Amount payable for property, plant and equipment	105.16	9.12
Accrued salaries	22.20	10.40
Total	127.36	19.52
Current	127.36	19.52
Non-current	-	-



18 Income tax

(a) Profit or loss section

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current income tax:		
Adjustments in respect of current income tax of previous year	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences	(4.16)	2.17
Income tax expense reported in the statement of profit and loss	(4.16)	2.17

(b) OCI section

Deferred tax related to items recognised in Other Comprehensive Income during the year:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax effect on loss on remeasurements of defined benefit plans	0.44	(0.37)
Tax effect on (gain)/loss on financial assets	-	-
Deferred tax charged to Other Comprehensive Income	0.44	(0.37)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting profit before income tax	(338.33)	(294.60)
Tax at the Income tax rate of 25.168% (March 31, 2025: 25.168%)	(85.15)	(74.14)
Adjustments		
Deferred tax not created on losses	74.61	74.33
Others	6.38	1.98
As at the effective income tax rate of 1.23% (March 31, 2025: -0.74%)	(4.16)	2.17
Income tax expense reported in the statement of profit and loss	(4.16)	2.17

(d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	17.79	11.55	6.24	(0.13)
Total (A)	17.79	11.55	6.24	(0.13)
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	11.42	9.34	2.08	2.04
Un-realised gain on current investments	-	-	-	-
Total (B)	11.42	9.34	2.08	2.04
Deferred tax expense/(income) charged to statement of profit and loss			(4.16)	2.17
Re-measurement Gain/ (loss) on defined benefit plans (OCI)	(0.08)	0.36	(0.44)	0.37
Deferred tax expense/(income) charged to statement of profit and loss and OCI			(4.60)	2.54
Total deferred tax Assets (Net)	(6.45)	(1.85)		



All amounts are presented in INR Lakhs, unless otherwise stated

19 Revenue from contracts with customers

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of products		
Finished goods	1,547.51	1,056.10
Total sale of products (A)	1,547.51	1,056.10
Sale of services		
Sale of service	140.20	-
Total Sale of services (B)	140.20	-
Other operating revenue		
Mould and tool sale	-	187.00
Total other operating revenue (C)	-	187.00
Total revenue from contracts with customers (A+B+C)	1,687.71	1,243.10

19.1 Contract balances

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Trade receivables (refer note 9)	180.84	267.35
Contract liabilities (refer note 15)	177.00	175.00

19.2 Timing of revenue recognition

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Goods transferred at a point in time	1,547.51	1,243.10
Services transferred over time	140.20	-
	1,687.71	1,243.10

19.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 120 days from delivery.

19.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue as per contracted price	1,687.71	1,243.10
	1,687.71	1,243.10
India	1,687.71	1,243.10
Outside India	-	-
Total Revenue from Contracts with Customers	1,687.71	1,243.10

20 Other income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Other non-operating income		
Interest income		
- On fixed deposits	2.05	4.32
- Others	0.14	0.04
Net gain on foreign currency fluctuations	1.57	-
Miscellaneous income	1.40	1.15
Total	5.16	5.51



All amounts are presented in INR Lakhs, unless otherwise stated

21 Cost of raw materials and components consumed

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the beginning of the year	53.48	57.88
Add: Purchases	1,264.35	788.87
Less: Inventory at the end of the year	(69.99)	(53.48)
Cost of raw materials and components consumed	1,247.84	793.27

Cost of moulds consumed

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the beginning of the year	209.20	187.18
Add: Purchases	84.18	155.83
Less: Inventory at the end of the year	(293.38)	(209.20)
Cost of moulds consumed	-	133.81

Total cost of materials consumed	1,247.84	927.08
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22 (Increase)/Decrease in inventories of finished goods and work-in-progress

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock		
- Finished goods	27.11	18.45
- Work-in progress	-	0.11
Total (A)	27.11	18.56
Closing stock		
- Finished goods	44.42	27.11
- Work-in progress	0.64	-
Total (B)	45.06	27.11
Changes in inventories		
- Finished goods	(17.31)	(8.66)
- Work-in progress	(0.64)	0.11
Decrease/(Increase) in inventories of finished goods and work-in-progress (A-B)	(17.95)	(8.55)



All amounts are presented in INR Lakhs, unless otherwise stated

23 Employee benefits expense

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Salaries, wages and bonus	452.88	355.30
Contributions to provident and other funds	18.38	14.24
Compensated absences	3.27	3.95
Gratuity expense	11.51	6.78
Staff welfare expense	12.22	12.79
Total	498.26	393.06

24 Finance costs

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Interest on term loans	54.30	55.62
Interest on working capital	19.00	6.29
Interest paid to others	21.64	0.91
Total	94.94	62.82

25 Depreciation and amortisation expense

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Depreciation of tangible assets (refer note 3)	28.51	20.50
Amortisation of intangible assets (refer note 4)	4.44	4.83
Total	32.95	25.33



All amounts are presented in INR Lakhs, unless otherwise stated

26 Other expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Freight and forwarding charges	35.98	29.80
Job work charges	0.86	0.78
Power and fuel	5.50	3.79
Consumption of stores and spares	0.84	2.19
Travelling and conveyance	23.31	32.07
Packing material consumed	0.09	-
Rent	34.44	34.19
Legal and professional fees	4.76	4.06
Repairs and maintenance		
- Plant and machinery	10.52	8.55
- Others	16.34	14.04
Communication cost	1.20	0.81
Bank Charges	0.36	2.87
Design, support and testing charges	17.20	0.66
Rates and taxes	0.62	2.06
Payment to auditors	2.75	2.62
Insurance	2.61	0.66
Printing and stationery	1.41	1.66
Advertisement and sales promotion	0.58	0.74
Exchange difference (net)	-	0.19
Outstanding balances written off	0.31	-
Warranty	0.98	0.06
Miscellaneous expenses	3.07	1.67
Total	163.73	143.47

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As Auditor:		
Audit Fee	2.25	2.25
Tax Audit Fee	-	-
Limited Review	-	-
In other Capacity:		
Certification fees	0.50	-
Reimbursement of expenses	-	0.37
Total	2.75	2.62

27 Exceptional item

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Wages Code Impact (refer note 29)	11.43	-
Total	11.43	-

* On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.



All amounts are presented in INR Lakhs, unless otherwise stated

27 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Re-measurement gains on defined benefit plans	(1.75)	1.48
Deferred tax thereon	0.44	(0.37)
	(1.31)	1.11

28 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2026

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit attributable to the equity holders of the Company		
Continuing Operations	(334.17)	(296.77)
Discontinued Operations	-	-
Profit attributable to the equity holders of the Company	(334.17)	(296.77)
Weighted average number of equity shares for basic and diluted EPS	1,41,10,000	1,41,10,000
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share) (Rs.)	(2.37)	(2.10)
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share) for Discontinued Operations (Rs.)	-	-
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share) (Rs.)	(2.37)	(2.10)

c) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.



29 Gratuity and other post-employment benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is not funded with an insurance company in the form of qualifying insurance policy.

A) Defined contribution plans

During the year, the Company has recognized the following amounts in the statement of profit and loss :

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's contribution to provident fund	18.38	14.24

B) Defined Benefit plans

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	9.81	7.57
Past service cost	5.92	
Interest cost	1.13	0.93
Transfer in /out	0.57	(1.72)
Net benefit expense	17.43	6.78

- b) Amounts recognised in statement of other comprehensive income (OCI)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Gratuity	Gratuity
Opening amount recognised in OCI outside statement of profit and loss	(1.42)	0.06
Remeasurement for the year - Obligation (Gain) / Loss	1.75	(1.48)
Remeasurement for the year - Plan Assets (Gain) / Loss	-	
Total remeasurement Cost / (Credit) for the year recognised in OCI	1.75	(1.48)
Closing amount recognised in OCI outside statement of profit and loss	0.33	(1.42)

- c) Mortality table

	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	7.10%	6.70%
2 Rate of increase in compensation levels - for the first two years	8.00%	8.00%
- Thereafter	8.00%	8.00%
3 Rate of return on plan assets	0.00%	0.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	10.88	10.84
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

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



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

	As at March 31, 2026	As at March 31, 2025
Benefit obligation as at the beginning of the year	16.43	17.24
Transfer in/(out)	0.57	(1.72)
Current service cost	9.81	7.57
Interest cost	1.13	0.93
Benefit paid		(6.11)
Past service Cost	5.92	
Actuarial loss/(gain)	1.75	(1.48)
Gross Liability	35.61	16.43

f) Benefit (asset) / liability:

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation("DBO")	35.61	16.43
Fair value of plan assets	-	-
Net (assets) / liability	35.61	16.43

g) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	32.72	14.95
Effect on DBO due to 1% decrease in Discount Rate	38.92	18.15
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	37.87	17.94
Effect on DBO due to 1% decrease in Salary Escalation Rate	33.41	15.10
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	35.48	16.29
Effect on DBO due to 1% decrease in Withdrawal rate	35.75	16.59

h) The expected benefit payments in future years is as follows:

	As at March 31, 2026	As at March 31, 2025
1 year	1.21	0.59
1-5 year	13.91	6.42
5 year above	42.51	25.65



30 Commitments and contingencies

a) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are Rs. 266.69 Lakhs (As at March 31, 2025 Rs.216.27 lakhs), net of advances.

(b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Bank guarantees outstanding	84.00	84.00

31 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Revenue from contracts with customers

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

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Estimates and assumptions

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

a) Property, plant and equipment

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

b) Taxes

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

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 29.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

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

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

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



32 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Loan	3.96	-	3.96	-
Trade receivables	180.84	267.35	180.84	267.35
Cash and cash equivalents	-	57.20	-	57.20
Other financial assets	0.80	1.54	0.80	1.54
Total	185.60	326.09	185.60	326.09

* The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost				
Borrowings non-current	574.04	477.93	574.04	477.93
Borrowings current	216.43	-	216.43	-
Current maturity of long term loans	185.50	172.19	185.50	172.19
Trade payables	741.57	457.19	741.57	457.19
Other financial liabilities	127.36	19.52	127.36	19.52
Total	1,844.90	1,126.83	1,844.90	1,126.83



33 Fair value hierarchy

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(a) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Others				
Loan	3.96	-	-	3.96
Trade receivables	180.84	-	-	180.84
Other financial assets	0.80	-	-	0.80
Total	185.60	-	-	185.60

(b) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2026:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non-current	574.04	-	-	574.04
Borrowings current	216.43	-	-	216.43
Current maturity of long term loans	185.50	-	-	185.50
Trade payables	741.57	-	-	741.57
Other financial liabilities	127.36	-	-	127.36
Total	1,844.90	-	-	1,844.90

(c) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Others				
Trade receivables	267.35	-	-	267.35
Cash and cash equivalents	57.20	-	-	57.20
Other financial assets	1.54	-	-	1.54
Total	326.09	-	-	326.09

(d) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non-current	477.93	-	-	477.93
Current maturity of long term loans	172.19	-	-	172.19
Trade payables	457.19	-	-	457.19
Other financial liabilities	19.52	-	-	19.52
Total	1,126.83	-	-	1,126.83
Total (A+B)				



34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instrument effected by market risk include loans and borrowings, deposits, FVTOCI instrument.

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

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

i) Interest rate risk

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

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

ii) Foreign currency risk

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

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	As at March 31, 2026		As at March 31, 2025	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	-	-	(0.04)	0.04
Trade Receivable	-	-	-	-



B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

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

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL).

C. Liquidity risk

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

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

As at March 31, 2026	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	216.43	185.50	574.04	-	975.97
Trade and other payables	-	741.57	-	-	741.57
Other financial liabilities	-	127.36	-	-	127.36
Total	216.43	1,054.43	574.04	-	1,844.90

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	172.19	477.93	-	650.12
Trade and other payables	-	457.19	-	-	457.19
Other financial liabilities	-	19.52	-	-	19.52
Total	-	648.90	477.93	-	1,126.83

- 35 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2026.
- 36 Revenue from contracts with customers is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Company considers the effect of price adjustments, to be claimed/ passed on to the customers, based on various cost parameters like raw material and other costs.



37 Related Party Disclosure

As per Ind-AS-24, Company's related party disclosure is as under -

List of Related Parties

Holding Company

Lumax Auto Technologies Ltd.

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- (i) Lumax Industries Ltd.
- (iii) Lumax Tour & Travels Ltd.

Entities and their subsidiaries having significant influence over the Company

- (i) Jopp Holding GMBH
- (ii) Jopp Automotive GMBH
- (iii) Jopp Plastics Technology GMBH

Key Managerial Personnel

- (i) Mr. Anmol Jain
- (ii) Mr. Vikas Marwah
- (iii) Mr. Richard Diem
- (iv) Mr. Robbie Ian Elliott
- (v) Mr. Govind Singh - CFO
- (vi) Mr. Pankaj Mahendru - CS (resigned with effect from 24.01.2025)
- (vi) Mr. Deepak Pathak - CS (appointed with effect from 22.07.2025)
- (vii) Mr. Vikas Kumar - Manager (appointed with effect from May 23, 2024)

Transactions with Related Parties

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) HOLDING COMPANY		
Lumax Auto Technologies Ltd.		
<u>Transactions during the year</u>		
Availing of services	5.60	5.35
Rent Paid	28.58	32.38
Loan Taken	130.00	
Interest on Loan	2.17	
Balances at the year end (un-secured)		
Trade Payables	36.32	14.14
C) ENTITIES AND THEIR SUBSIDIARIES HAVING SIGNIFICANT INFLUENCE OVER THE COMPANY		
1. Jopp Holding GMBH		
<u>Transactions during the year</u>		
Purchases of Raw Materials and Components	-	6.11
2. Jopp Plastics Technology GMBH		
<u>Transactions during the year</u>		
Availing of Services	21.30	17.4
Balances at the year end (un-secured)		
Trade payables	-	4.11
D) ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGERIAL PERSONNEL OR THEIR RELATIVES		
1. Lumax Tours & Travels Ltd		
<u>Transactions during the year</u>		
Availing of Services	11.05	16.3
Balances at the year end (un-secured)		
Trade Payables	0.63	0.2
2. Lumax Industries Ltd.		
<u>Transactions during the year</u>		
Rent Paid	0.14	0.1
E) KEY MANAGERIAL PERSONNEL		
<u>Transactions during the year</u>		
Mr. Govind Singh		
Loan given During the year	4.60	
Loan given Received back	0.64	
Managerial remuneration	15.56	11.6
Balances at the year end (un-secured)		
Loan	3.96	0.2
<u>Transactions during the year</u>		
Mr. Vikash Rana - Manager		
Managerial remuneration	30.80	24.8



All amounts are presented in INR Lakhs, unless otherwise stated

38 Ratio Analysis and its Element

Particulars	As at/for the year ended March 31, 2026	As at/for the year ended March 31, 2025	% Change	Reason for variance (>+/-25%)
(a) Current Ratio,	0.53	0.93	-43%	Majorly Due to increase in current liabilities on account of trade payable and current maturities of long term loans
Current Asset	783.08	808.14		
Current Liabilities	1,483.69	868.31		
(b) Debt-Equity Ratio,	(117.15)	1.45	-8203%	Majorly due to decrease in Equity on account of current year losses
Debt	574.04	477.93		
Equity	(4.90)	330.58		
(c) Debt Service Coverage Ratio,	(0.29)	(2.24)	-87%	Majorly due to increase in repayment of loans and interest thereon
Earning before Depreciation, Interest and tax(EBDIT)	(210.44)	(206.45)		
Principal repayment + Interest payments + Lease payments	735.73	92.12		
(d) Return on Equity Ratio,	68.20	(0.90)	-7597%	Majorly due to decrease in Equity on account of current year losses
PAT	(334.17)	(296.77)		
Shareholder's Equity	(4.90)	330.58		
(e) Inventory turnover ratio,	3.52	3.30	7%	Not Applicable
COGS	1,229.89	918.53		
Average Inventory	349.60	278.35		
(f) Trade Receivables turnover ratio,	7.53	6.10	24%	Not Applicable
Sales	1,687.71	1,243.10		
Average Debtor	224.10	203.92		
(g) Trade payables turnover ratio,	2.25	2.98	-25%	Majorly due to increase in current year consumption on account of higher sales
Purchase	1,348.53	944.70		
Average Trade payable	599.38	316.83		
(h) Net capital turnover ratio,	(2.41)	(20.66)	-88%	Majorly due to increase in current year sales and decrease in Equity on account of current year losses
Sales	1,687.71	1,243.10		
Working Capital	(700.61)	(60.17)		
(i) Net profit ratio,	-20%	-24%	-17%	Majorly due to decrease in losses on account of higher sales
PAT	(334.17)	(296.77)		
Revenue from operations	1,687.71	1,243.10		
(j) Return on Capital employed,	-357%	-35%	920%	Not applicable
EDIT	(210.44)	(206.45)		
Capital employed	58.93	589.95		
(k) Return on investment,	-16%	-17%	-8%	Majorly due to increase in total assets and corresponding decrease in losses
PAT	(334.17)	(296.77)		
Total Assets	2,087.23	1,710.54		

39 Subsequent to the quarter ended March 31, 2026, the Board of Directors of the Parent Company (Lumax Auto Technologies Limited - "LATL") in its Meeting held on May 08, 2026, have considered and approved the sale of its entire equity stake aggregating to 50% of the equity share capital of the Company Lumax Jopp Allied Technologies Private Limited, to Jopp Holding GmbH, Germany, subject to completion of customary conditions as per the Share Purchase Agreement amongst LATL, Jopp Holding GmbH and Lumax Jopp Allied Technologies Private Limited. Consequent to the completion of the said transaction, Lumax Jopp Allied Technologies Private Limited will cease to be a Subsidiary of LATL.



- 40 The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N



Rajesh Sethi
Partner
Membership No.: 085669

For and on behalf of the Board of Directors
Lumax Jopp Allied Technologies Private Limited
(Company Identification No : U34300DL2019PTC351802)



Anmol Jain
Director
DIN: 00004993



Vikas Marwah
Director
DIN: 08705643



Deepak Pathak
Company Secretary
Membership No. A48339



Govind Singh
Chief Financial Officer

Place : Noida
Date : May 22, 2026

Place : Gurugram
Date : May 22, 2026

