

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Yokowo Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the financial statements

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



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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used 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, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of both accounting software. 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 as stated in note 43 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 26511764GOQHBB5584

Place of Signature: New Delhi

Date: May 20, 2026



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR AUDIT REPORT OF EVEN DATE

Re: Lumax Yokowo Technologies Private Limited (‘the Company’)

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026. The Company has not capitalized any intangible assets and right of use assets in the books of the Company.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii)(b) As disclosed in note 13 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii) (a) During the current year, the Company has granted loans to its employees which is as follows:

Particulars	Amount in Rs lakhs
Aggregate amount granted/ provided during the year	2.79
Balance outstanding as at March 31, 2026	2.53

Apart from above, during the year, the Company has not provided any loans, advances in nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii)(b) During the year the investments made and the terms and conditions of grant of all loans to its employees are not prejudicial to the Company's interest. Apart from above, during the year, the Company has not granted loans, advances in nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company in this regard.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (iii)(c) In respect of the loans granted during the year to its employees, the loans are interest free and the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (iii)(d) There are no amounts of loans granted to its employees, which are overdue for more than ninety days. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company in this regard.
- (iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 48.14 lakhs in the current and amounting to Rs 141.09 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 26511764GOQHBB5584

Place of Signature: New Delhi

Date: May 20, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUMAX YOKOWO TECHNOLOGIES PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Lumax Yokowo 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.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these financial statements

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

Inherent Limitations of Internal Financial Controls With Reference to financial statements

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Opinion

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 26511764GOQHBB5584

Place of Signature: New Delhi

Date: May 20, 2026



All amounts are 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)	744.96	750.62
Capital work in progress	3 (b)	1,012.83	523.88
Right-of-use assets	3 (c)	1,097.28	-
Income tax assets (net)	4	10.46	5.95
Financial assets			
- Other financial assets	5 (b)	33.33	-
Other non-current assets	7	12.95	2.43
Total non-current assets	(I)	2,911.81	1,282.88
II. Current assets			
Inventories	8	1,092.17	651.37
Financial assets			
- Investments	6	100.08	-
- Trade receivables	9	616.35	347.19
- Cash and cash equivalents	10	50.34	-
- Loans	5 (a)	2.53	0.20
- Other financial assets	5 (b)	38.97	13.04
Other current assets	7	439.71	413.83
Total current assets	(II)	2,340.15	1,425.63
Total assets	(I+II)	5,251.96	2,708.51
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	11	1,650.00	1,650.00
Other equity	12	(1,167.32)	(867.61)
Total equity	(I)	482.68	782.39
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	13	2,093.82	1,262.86
- Lease liabilities	14	1,042.28	-
Employee benefit obligations	15	19.44	6.70
Total non-current liabilities	(II)	3,155.54	1,269.56
III. Current liabilities			
Financial liabilities			
- Borrowings	13	651.53	130.20
- Lease liabilities	14	56.18	-
- Trade payables	17	-	-
- total outstanding dues of micro and small enterprises		31.67	-
- total outstanding dues of creditors other than micro and small enterprises		613.45	412.34
- Other financial liabilities	18	168.73	73.41
Employee benefit obligations	15	26.71	8.35
Other current liabilities	16	65.47	32.26
Total current liabilities	(III)	1,613.74	656.56
Total liabilities	(II+III)	4,769.28	1,926.12
Total equity and liabilities	(I+II+III)	5,251.96	2,708.51

Summary of material accounting policies

2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors

Lumax Yokowo Technologies Private Limited

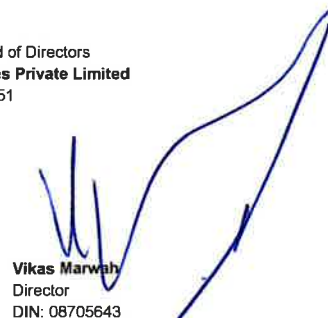
CIN U35990DL2020PTC362151



per Pranay Gupta
Partner
Membership No. 511764



Sanjay Mehta
Chairman
DIN: 06434661



Vikas Marwah
Director
DIN: 08705643





Deepak Kumar Ahluwalia
Chief Financial Officer



Kapil Gupta
Company Secretary
Membership No. ACS 46026



Place : New Delhi
Date : May 20, 2026

Place : Gurugram
Date : May 20, 2026



All amounts are 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 operations	19	4,173.97	2,128.66
II Other income	20	7.94	0.34
III Total income (I+II)		4,181.91	2,129.00
Expenses			
Cost of raw materials, components and moulds consumed	21	3,063.85	1,518.26
(Increase) in inventories of finished goods and work-in-progress	22	(161.70)	(64.06)
Employee benefits expense	23	647.23	458.23
Finance costs	24	195.45	55.54
Depreciation and amortisation expense	25	187.80	109.57
Other expenses	26	537.74	309.16
IV Total expenses		4,470.37	2,386.70
V (Loss) before exceptional items and tax (III-IV)		(288.46)	(257.70)
VI Exceptional Item	27	12.30	-
VII (Loss) before tax (V-VI)		(300.76)	(257.70)
Tax expense:			
Current tax	28	-	-
Deferred tax	28	-	-
VIII Total tax expense		-	-
IX (Loss) for the year (V-VI)		(300.76)	(257.70)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Remeasurements gain of defined benefit plans	29	1.05	2.02
- Income tax effect	26	-	-
X Other comprehensive income for the year		1.05	2.02
XI Total comprehensive income/(loss) for the year		(299.71)	(255.68)
XII Earnings per share (per share of face value INR 10 each) :			
-Basic (in INR)	30	(1.82)	(1.56)
-Diluted (in INR)	30	(1.82)	(1.56)

Summary of material accounting policies

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Prady Gupta
Partner
Membership No. 511764



Place : New Delhi
Date : May 20, 2026

For and on behalf of the Board of Directors

Lumax Yokowo Technologies Private Limited

CIN U35990DL2020PTC362151

Sanjay Mehta
Chairman
DIN: 06434661

Deepak Kumar Ahluwalia
Chief Financial Officer

Place : Gurugram
Date : May 20, 2026

Vikas Marwah
Director
DIN: 08705643

Kapil Gupta
Company Secretary
Membership No. ACS 46026



*

All amounts are in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Activities		
(Loss) before tax	(300.76)	(257.70)
Adjustment to reconcile (loss) before tax to net cash flows		
Depreciation expense	187.80	109.57
Exchange differences (unrealised) (net)	64.82	7.04
Interest income	(5.53)	(0.05)
Interest expenses	195.45	55.54
Net change in fair value of investment held at fair value through profit & loss	(0.08)	-
Operating (loss) before working capital changes	141.70	(85.60)
Movements in working capital :		
(Increase) in trade receivables	(268.84)	(170.26)
(Increase) in financial assets	(104.84)	(1.41)
(Increase) in other assets	(25.68)	(93.09)
(Increase) in inventories	(440.80)	(146.81)
(Decrease)/increase in trade payable	226.64	(57.63)
(Decrease)/increase in financial liabilities	(6.71)	6.86
Increase in liabilities and provisions	65.36	7.64
Cash (used) in operations	(413.17)	(540.30)
Income tax refund	(4.51)	(4.91)
Net cash (used) in operating activities (A)	(417.68)	(545.21)
Investing activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(546.33)	(549.57)
Purchase of current investments (Net)	(100.00)	-
Interest received	4.07	0.05
Net cash (used) in investing activities (B)	(642.26)	(549.52)
Financing Activities		
Proceeds from long term borrowings	1,114.99	1,337.90
Repayment of long term borrowings	(105.27)	(2.84)
Proceeds from short term borrowings (net)	283.58	(181.76)
Interest paid	(169.40)	(58.57)
Payment of principal portion of lease liabilities	(13.62)	-
Net cash flow from financing activities (C)	1,110.28	1,094.73
Net increase in cash and cash equivalents (A + B + C)	50.34	-
Cash and cash equivalents at the end of the year	50.34	-
Non-cash investing activities		
Acquisition of Right-of-use assets	1,156.59	-
Components of cash and cash equivalents		
Balance with banks		
- Deposits with original maturity of 3 months or less	50.34	-
Total cash and cash equivalents	50.34	-

Refer note 10A for changes in liabilities arising from financing activities

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Pranay Gupta

Partner

Membership No. 511764



For and on behalf of the Board of Directors

Lumax Yokowo Technologies Private Limited

CIN U35990DL2020PTC362151

Sanjay Mehta

Chairman

DIN: 06434661

Vikas Murwah

Director

DIN: 08705643

Deepak Kumar Ahluwalia

Chief Financial Officer

Kapil Gupta

Company Secretary

Membership No. ACS 46026

Place : New Delhi

Date : May 20, 2026

Place : Gurugram

Date : May 20, 2026



All amounts are 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	1,650.00	(611.93)	(611.93)	1,038.07
Add: (loss) for the year	-	(257.70)	(257.70)	(257.70)
Add: Other comprehensive income for the year (net of tax)	-	2.02	2.02	2.02
As at March 31, 2025	1,650.00	(867.61)	(867.61)	782.39
Add: (loss) for the year	-	(300.76)	(300.76)	(300.76)
Add: Other comprehensive income for the year (net of tax)	-	1.05	1.05	1.05
	-	(299.71)	(299.71)	(299.71)
As at March 31, 2026	1,650.00	(1,167.32)	(1,167.32)	482.68

Summary of material accounting policies

2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors
Lumax Yokowo Technologies Private Limited
CIN U35990DL2020PTC362151

per Pranay Gupta
Partner
Membership No. 511764



Sanjay Mehta
Sanjay Mehta
Chairman
DIN: 06434661

Vikas Marwah
Vikas Marwah
Director
DIN: 08705643

Deepak Kumar Ahluwalia
Deepak Kumar Ahluwalia
Chief Financial Officer

Kapil Gupta
Kapil Gupta
Company Secretary
Membership No. ACS 46026

Place : New Delhi
Date : May 20, 2026

Place : Gurugram
Date : May 20, 2026



1. Corporate information

Lumax Yokowo Technologies Private Limited is a private limited company incorporated on September 21, 2021 under the Companies Act, 2013. The Company is primarily engaged in the business of manufacturing of automotive equipments. It is a subsidiary company of Lumax Auto Technologies Limited. The registered office of the Company is 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi South West Delhi DL 110046 India.

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors the directors on May 20, 2026.

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

2 Material 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements have been prepared on a historical cost basis. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR 00,000), except wherever otherwise stated.

2.2 Summary of material accounting policies

A. Current versus non-current classification

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

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

B. Foreign currencies

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.

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. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on



the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

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

C. Property, plant and equipment

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

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

Depreciation on property, plant and equipment

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

Particulars	Useful lives as per Schedule II	Useful Lives estimated by the management (in years)
Computers	3	3
Office equipment	5	5
Furniture and fittings	10	10
Plant and equipment	15	5-15 years
Vehicles	8	5

Leasehold improvement is amortised on a straight-line basis over the period of lease term.

The residual value of property, plant and equipment is estimated at 2% of the cost.

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

D. Leases

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



Company as a lessee

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

i. Right-of-use assets

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

Building	9 years and 9 months
----------	----------------------

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

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

ii. Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 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.

E. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted as follows:

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



- **Work-in-progress and finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted moving weighted average basis.
- **Moulds:** Cost includes cost of purchase and other costs incurred in bringing the moulds to its present location and condition. Cost is determined on moving weighted average basis.

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

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

F. Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of non-financial assets, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

G. Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for



those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

(i) Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods and services, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(ii) Trade receivables

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



(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, the Company estimates the estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

H. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

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

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

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

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

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

I. Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. Taxes

Current income tax



Income tax comprises current and deferred 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 recognised outside profit or loss is recognised outside profit or loss (either in Ind AS other comprehensive income or in equity). Current tax items are recognised 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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.

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.

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 statement of profit or loss is recognised outside statement of 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.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

K. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash 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 as integral part of the Company's cash management.



L. Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

M. 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.

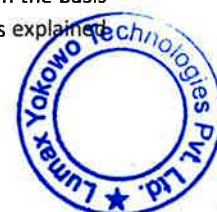
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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



This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

N. 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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient,

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

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

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

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

a) Financial assets at amortised cost

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



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

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

b) Financial assets at FVTOCI (debt instruments)

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

- (i) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (ii) The asset's contractual cash flows represent SPPI.

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

losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

c) Financial assets at fair value through profit or loss

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

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



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

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

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 payables, lease liabilities and other payables.

Subsequent measurement

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

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

a) Financial liabilities at Amortized cost

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

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

De-recognition

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Reclassification of financial assets

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

O. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

P. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Q. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) 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.



2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i) Amendments to Ind AS 21 - Lack of exchangeability

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

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

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

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

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

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

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

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

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



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

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

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

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

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

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

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

2.4 Standards notified, not yet effective

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

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

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

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

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

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



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 Improvements	0.36	2.35
Plant and Equipment	644.60	633.19
Furniture and Fixtures	47.24	53.63
Office Equipment	11.75	17.31
Vehicles	36.30	36.50
Computers	4.71	7.64
Total	744.96	750.62

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	1,012.83	523.88
Total	1,012.83	523.88

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

CWIP	Amount in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	606.72	311.99	94.12	-	1,012.83

As at March 31, 2025

CWIP	Amount in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	362.99	160.89	-	-	523.88

—This space has been intentionally left blank—



3(c) Right-of-use assets

(i) Details of Right-of-use assets:

The Company has lease contracts for manufacturing facility which has lease terms of 9 years and 9 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short term lease' recognition exemptions for these leases.

	As at March 31, 2026	As at March 31, 2025
Building	1,097.28	-
Total	1,097.28	-

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

	Buildings	Total
Gross block		
As at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	1,156.59	1,156.59
Disposals	-	-
As at March 31, 2026	1,156.59	1,156.59
Accumulated Depreciation		
As at April 01, 2024	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Depreciation charge for the year	59.31	59.31
Disposals	-	-
As at March 31, 2026	59.31	59.31
Net book value		
As at March 31, 2026	1,097.28	1,097.28
As at March 31, 2025	-	-

(iii) The following is the carrying value of lease liabilities and movement thereof during the year:

	Buildings	Total
As at April 01, 2024	-	-
Finance cost accrued during the year	-	-
Disposals	-	-
Payment of lease liabilities	-	-
As at March 31, 2025	-	-
Additions	1,112.08	1,112.08
Finance cost accrued during the year	50.03	50.03
Disposals	-	-
Payment of lease liabilities	(63.65)	(63.65)
As at March 31, 2026	1,098.46	1,098.46

(iv) The effective interest rate for lease liabilities is 9.00%.

(v) The following are the amounts recognised in profit or loss:

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of Right-of-use assets	59.31	-
Interest expense on lease liabilities	50.03	-
Expense relating to short-term leases (included in other expenses)	86.79	49.42
Total amount recognised in profit or loss	196.13	49.42

(vi) The Company had total cash outflows for leases of INR 63.65 Lakhs for the year ended March 31, 2026 (March 31, 2025 INR Nil).

(vii) **Extension and termination options** : Termination options were included in property lease agreements. These were used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Termination options held were exercisable only by the Company and not by the lessor.

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ix) Refer note 39C for maturity analysis of contractual undiscounted cashflows in respect of lease recognised under Ind AS 116.

(x) Short-term leases are leases with a lease term of 12 months or less.

(xi) Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss.

This space has been intentionally left blank.



All amounts are in INR Lakhs, unless otherwise stated

3.1 Property, plant and equipment

	Lease Hold Improvement	Plant and equipments	Furniture and fixtures	Office equipment's	Vehicles	Computers	Total	CWIP
Cost or valuation								
As at April 01, 2024	17.82	724.93	50.90	24.90	36.54	15.94	871.03	276.78
Additions	-	76.56	14.30	3.47	14.69	2.32	111.34	358.44
Transfers	-	-	-	-	-	-	-	(111.34)
As at March 31, 2025	17.82	801.49	65.20	28.37	51.23	18.26	982.37	523.88
Additions	-	108.40	-	-	11.76	2.67	122.83	611.78
Transfers	-	-	-	-	-	-	-	(122.83)
As at March 31, 2026	17.82	909.89	65.20	28.37	62.99	20.93	1,105.20	1,012.83
Depreciation and Impairments								
As at April 01, 2024	11.11	86.59	6.11	5.95	7.33	5.09	122.18	-
Charge for the year	4.36	81.71	5.46	5.11	7.40	5.53	109.57	-
As at March 31, 2025	15.47	168.30	11.57	11.06	14.73	10.62	231.75	-
Charge for the year	1.99	96.99	6.39	5.56	11.96	5.60	128.49	-
As at March 31, 2026	17.46	265.29	17.96	16.62	26.69	16.22	360.24	-
Net Block								
As at March 31, 2026	0.36	644.60	47.24	11.75	36.30	4.71	744.96	1,012.83
As at March 31, 2025	2.35	633.19	53.63	17.31	36.50	7.64	750.62	523.88

- a) On transition to Ind AS (i.e. April 01, 2021), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- b) Refer note 13 for information on property, plant and equipment pledged as security for borrowings by the Company.
- c) Refer note 32 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- d) The Company has capitalised a borrowing cost against new project during the year ended March 31, 2026 amounting INR 23.33 lakhs (March 31, 2025 INR 9.50 lakhs) of which INR 15.26 lakhs is in capital work in progress.
- e) The 'transfer' relates to assets lying in capital work in progress and capitalised during the year.
- This space has been intentionally left blank



4 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Income tax assets (net)	10.46	5.95
Total	10.46	5.95

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



5 (a) Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Current		
Loan to Employees	2.53	0.20
Total	2.53	0.20

5 (b) Other financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Non-current		
Security deposits to a related party (refer note 37)	33.33	-
Total (A)	33.33	-
Current		
Security Deposits		
-to a related party (refer note 37)	18.03	7.88
-to others	3.37	5.16
Other recoverables		
-to a related party (refer note 37)	13.49	-
-to others	4.08	-
Total	38.97	13.04

6 Investments

	As at March 31, 2026	As at March 31, 2025
Current investments		
Investments at fair value through Profit and loss		
Quoted		
SBI Overnight Fund Direct - Growth	100.08	-
2,285.079 units (As at March 31, 2025 - Nil)		
Total	100.08	-
Aggregate book value of quoted investments	100.08	-
Aggregate market value of quoted investments	100.08	-

Break up of financial assets carried at amortised cost:

	As at March 31, 2026	As at March 31, 2025
Amortised cost:		
Loans (refer note 5(a))	2.53	0.20
Investment (refer note 6)	100.08	-
Other financial assets (refer note 5(b))	72.30	13.04
Trade receivables (refer note 9)	616.35	347.19
Cash and cash equivalents (refer note 10)	50.34	-
Total	841.60	360.43

This space has been intentionally left blank



7 Other assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Advances for property, plant and equipment	12.95	2.43
Total (A)	12.95	2.43
Current		
Balance with statutory/government authorities	415.46	379.97
Advance to suppliers	9.32	9.46
Prepaid expenses	14.93	13.79
Others advances	-	10.61
Total (B)	439.71	413.83
Total (A+B)	452.66	416.26

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



8 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials and components (at cost) (includes material in transit INR 323.43 lakhs (As at March 31, 2025 INR 133.02 lakhs)	647.82	414.77
Work-in-progress (at cost)	4.32	56.43
Finished goods (at lower cost and net realisable value) (includes sales in transit INR 97.56 lakhs (As at March 31, 2025 INR 33.32 lakhs)	278.01	64.20
Moulds, tools and dies in process	91.54	54.24
Stores and spares (at cost)	70.48	61.73
Total inventories	1,092.17	651.37

During the year ended March 31, 2026 INR 7.27 Lakhs (March 31, 2025 Nil) was recognised as an expense for inventories carried at net realisable value.

9 Trade receivables

a) Details of trade receivables:

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Receivables from related parties (refer note 37)	0.23	0.09
Receivables from others	616.12	347.10
Total trade receivables	616.35	347.19

- b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.
- c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days.
- d) For terms and conditions relating to related party receivables, refer Note 37.
- e) **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	615.14	1.21	-	-	-	-	616.35
(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	615.14	1.21	-	-	-	-	616.35

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	343.83	0.77	2.59	-	-	-	347.19
(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	343.83	0.77	2.59	-	-	-	347.19

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



10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Deposits with original maturity of 3 months or less*	50.34	-
Total	50.34	-

Short-term deposits earns interest at fixed rate based on bank deposit rate 4.25%. Short-term deposits are made for varying periods of between 30 to 60 days.

For the purpose cashflows, the above has been considered as cash and cash equivalents

10A Changes in liabilities arising from financing activities:

	As at April 01, 2025	*Cash flows/Others	Statement of profit and loss	As at March 31, 2026
Borrowings (including current maturities of long term borrowings)	1,393.06	1,293.30	58.99	2,745.35
Lease liabilities	-	(13.62)	1,112.08	1,098.46
Interest accrued but not due	6.69	(169.40)	218.78	56.07
Total liabilities from financing activities	1,399.75	1,110.28	1,389.85	3,899.88

	As at April 01, 2024	*Cash flows/Others	Statement of profit and loss	As at March 31, 2025
Borrowings (including current maturities of long term borrowings)	222.58	1,153.30	17.18	1,393.06
Lease liabilities	-	-	-	-
Interest accrued but not due	0.22	(58.57)	65.04	6.69
Total liabilities from financing activities	222.80	1,094.73	82.22	1,399.75

This space has been intentionally left blank



11 Equity Share Capital

a) Details of equity share capital:

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
2,35,00,000 (As at March 31, 2025: 2,35,00,000) equity shares of INR 10 each	2,350.00	2,350.00
	2,350.00	2,350.00
Issued, subscribed and fully paid up capital		
1,65,00,000 (As at March 31, 2025: 1,65,00,000) equity shares of INR 10 each	1,650.00	1,650.00
	1,650.00	1,650.00

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2024	2,35,00,000	2,350.00
Increase during the year	-	-
As at March 31, 2025	2,35,00,000	2,350.00
Increase during the year	-	-
As at March 31, 2026	2,35,00,000	2,350.00

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	1,65,00,000	1,650.00
Issued during the year	-	-
As at March 31, 2025	1,65,00,000	1,650.00
Issued during the year	-	-
As at March 31, 2026	1,65,00,000	1,650.00

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



d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

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

e) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of the Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 (March 31, 2025: INR 10) each fully paid				
Lumax Auto Technologies Limited	82,50,000	50.00%	82,50,000	50.00%
Yokowo Company Limited	82,50,000	50.00%	82,50,000	50.00%

f) Details of Share held by Promoters (representing legal and beneficial ownership)
As at March 31, 2026

Name of the Promoters	No. of Shares at the beginning of year	As at March 31, 2026		As at March 31, 2025	
		Change during the year	No. of shares at the end of year	% of Total Shares	% change during the year
Equity shares of INR 10 (March 31, 2025: INR 10) each fully paid					
Lumax Auto Technologies Limited	82,50,000	-	82,50,000	50.00%	0.00%
Yokowo Company Limited	82,50,000	-	82,50,000	50.00%	0.00%

g) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

Name of the Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 (March 31, 2025: INR 10) each fully paid				
Lumax Auto Technologies Limited	82,50,000	825.00	82,50,000	825.00

h) The Company does not have any equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

12 Other equity

	Retained Earnings	Total
As at April 1, 2024	(611.93)	(611.93)
(Loss) for the year	(257.70)	(257.70)
Other comprehensive income for the year	2.02	2.02
As at March 31, 2025	(867.61)	(867.61)
(Loss) for the year	(300.76)	(300.76)
Other comprehensive income for the year	1.05	1.05
As at March 31, 2026	(1,167.32)	(1,167.32)

10.1 Nature and purpose of reserves

a) Retained Earnings

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



This space has been intentionally left blank



13 Borrowings

a) Details of Non-current borrowings:

	As at March 31, 2026	As at March 31, 2025
Term Loans		
Rupee term loan from bank (secured)*	425.75	322.53
Rupee term loan from a related party (unsecured)**	975.00	500.00
Vehicle loans from banks (secured)***	20.77	18.78
Foreign Currency External Commercial borrowings from a related party (unsecured)****	1,007.83	519.33
Less: current maturity disclosed under short term borrowings		
- Rupee term loan from bank (secured)*	(121.64)	(40.32)
- Rupee term loan from a related party (unsecured)**	(100.00)	(25.00)
- Vehicle loan from banks (secured)***	(10.39)	(6.49)
- Foreign Currency External Commercial borrowings from a related party (unsecured)****	(103.50)	(25.97)
Total borrowings	2,093.82	1,262.86

*Rupee Term loan amounting to INR 425.75 Lakhs (March 31, 2025: INR 322.53 Lakhs) which is secured by way of exclusive charge on all plant & machinery of the Company (both present and future) along with Corporate Guarantee of holding company, Lumax Auto Technologies Limited. This loan is repayable over a period of five years after one year of moratorium. The loan carries a interest rate of 6.32% to 8.07% per annum (March 31, 2025: 8.07%).

** Rupee term loan from a related party i.e. Lumax Auto Technologies Limited amounting to INR 475.00 Lakhs (March 31, 2025: INR 500.00 Lakhs) carrying interest @ 9.00%. These loans are repayable in 20 equal half yearly installment of INR 25.00 lakhs from March 2026.

** Rupee term loan from a related party i.e. Lumax Auto Technologies Limited amounting to INR 500.00 Lakhs (March 31, 2025: INR Nil) carrying interest @ 7.50%. These loans are repayable in 20 equal half yearly installment of INR 25.00 lakhs from September 2026.

***Foreign Currency External commercial borrowing amounting INR 491.18 Lakhs (March 31, 2025: INR 519.33 Lakhs) carrying interest @ 5.31% (March 31, 2025: 5.60%) These loans are repayable in 20 equal half yearly installment of JPY 45.75 lakhs from March 2026.

***Foreign Currency External commercial borrowing amounting INR 516.65 Lakhs (March 31, 2025: INR NIL) carrying interest @ 5.68% (March 31, 2025: Nil). These loans are repayable in 20 equal half yearly installment of JPY 41.35 lakhs from September 2026.

**** Vehicle loans amounting INR 20.77 Lakhs (March 31, 2025: INR 18.78 Lakhs) from banks carrying interest @ 9.00-9.10% (March 31, 2025: 9.00-9.10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine 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 maturities of rupee term loan from bank (secured) (refer above)	121.64	40.32
Current maturities of rupee term loan from a related party (unsecured) (refer above)	100.00	25.00
Current maturities of vehicle loans (secured) (refer above)	10.39	6.49
Current maturities of Foreign currency External Commercial borrowings from a related party (unsecured) (refer above)	103.50	25.97
Loan repayable On Demand		
On cash credit accounts (secured)*	316.00	32.42
Total	651.53	130.20

*Cash Credit INR 316.00 Lakhs (March 31, 2025: INR 32.42 Lakhs) is repayable on demand and carries Interest @ 8.30% to 8.72% per annum (March 31, 2025: 8.72 %). The loan is secured by way of exclusive charge on current assets and movable fixed assets of the Company both present and future.

The Company has availed fund based working capital limits amounting to INR 1,000.00 Lakhs (March 31, 2025: INR 500.00 Lakhs) from bank. An amount of INR 684.00 Lakhs remain undrawn as at March 31, 2026 (March 31, 2025: INR 467.58 Lakhs)

The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from bank during the year on the basis of security of current assets of the Company and quarterly statements filed by the Company for each quarter with such bank are in agreement with the books of accounts of the Company.



14 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer note 3(c))	1,042.28	-
Total (A)	1,042.28	-
Current		
Lease liabilities (refer note 3(c))	56.18	-
Total (B)	56.18	-
Total (A+B)	1,098.46	-

15 Employee benefit Liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 31)	19.44	6.70
Total (A)	19.44	6.70
Current		
Provision for employee benefits		
Provision for gratuity (refer note 31)	0.58	0.26
Provision for compensated absences	26.13	8.09
Total (B)	26.71	8.35
Total (A+B)	46.15	15.05

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



All amounts are in INR Lakhs, unless otherwise stated

16 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	31.47	21.73
Advance from customers	34.00	10.53
Total	65.47	32.26

17 Trade payables

	As at March 31, 2026	As at March 31, 2025
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	31.67	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	613.45	412.34
	645.12	412.34
- Trade payables to related parties (refer note 37)	264.87	130.86
- Trade payables to others	380.25	281.48
Total	645.12	412.34

Terms and conditions of the above financial liabilities:

- Trade payables & Other payables are non-interest bearing and are normally settled on 30 to 90 day terms

For explanations on the Company's credit risk management processes, refer note 39 B.

For terms and conditions with related parties, Refer Note 37

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due there on remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises*	43.49	-
Interest due on above	-	-
	43.49	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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	-	-

*includes payable to micro enterprises and small enterprises of Rs 11.82 lakhs (March 31, 2025: Nil) on account of Amount payable for property, plant and equipment



Trade Payable Ageing Schedule
As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	30.43	1.24	-	-	-	31.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	365.15	194.49	53.81	-	-	-	613.45
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	365.15	224.92	55.05	-	-	-	645.12

Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	151.22	210.83	48.99	1.30	-	-	412.34
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	151.22	210.83	48.99	1.30	-	-	412.34

18 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Amount payable for property, plant and equipment		
-to related party (refer note 37)	10.59	11.43
-to others*	96.03	42.54
Employee related payable	6.04	12.75
Interest accrued but not due**	56.07	6.69
Total	168.73	73.41

*includes payable to micro enterprises and small enterprises of Rs 11.82 lakhs (March 31, 2025: Nil)

**includes payable to related parties of INR 53.67 lakhs (March 31, 2025: 4.14 lakhs).

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



19 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
Sale of auto components	4,055.20	1,766.38
Total sale of products (A)	4,055.20	1,766.38
Sale of services		
Sale of services	55.11	68.44
Total Sale of services (B)	55.11	68.44
Other operating revenue		
Scrap sale	2.16	1.14
Mould and tool sale	61.50	292.70
Total other operating revenue (C)	63.66	293.84
Total revenue from contracts with customers (A+B+C)	4,173.97	2,128.66

19.1 Contract balances

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (refer note 9)	616.35	347.19
Advances from Customers (refer note 16)	34.00	10.53

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	4,118.86	2,060.22
Services transferred over time	55.11	68.44
	4,173.97	2,128.66

19.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods and provision of service to the customer and payment is generally due within 30 to 90 days from delivery as per trade receivable (note 9)

The performance obligation is satisfied over time and payment is generally due upon completion of service as per the contract with customers.

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	4,173.97	2,128.66
Less: Adjustments	-	-
Total revenue form contract with customers	4,173.97	2,128.66
Within India	4,173.77	2,128.66
Outside India	0.20	-
Total Revenue from contracts with customers	4,173.97	2,128.66

20 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On fixed deposits	3.69	-
- Others	1.84	0.05
Net change in fair value of investment held at fair value through profit and loss	0.08	-
Miscellaneous income	2.33	0.29
Total	7.94	0.34

This space has been intentionally left blank



All amounts are in INR Lakhs, unless otherwise stated

21 Cost of raw materials, components and moulds consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Cost of raw materials and components consumed		
Inventory at the beginning of the year	414.77	388.94
Add: Purchases	3,264.75	1,427.16
Less: Inventory at the end of the year	(647.82)	(414.77)
Cost of raw materials and components consumed (a)	3,031.70	1,401.33

(b) 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	54.24	-
Add: Purchases	69.45	171.17
Less: Inventory at the end of the year	(91.54)	(54.24)
Cost of moulds consumed (b)	32.15	116.93
Total (a+b)	3,063.85	1,518.26

22 (Increase) 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	64.20	6.45
- Work-in progress	56.43	50.12
Total (A)	120.63	56.57
Closing stock		
- Finished goods	278.01	64.20
- Work-in progress	4.32	56.43
Total (B)	282.33	120.63
Changes in inventories		
- Finished goods	(213.81)	(57.75)
- Work-in progress	52.11	(6.31)
(Increase) in inventories of finished goods and work-in-progress (A-B)	(161.70)	(64.06)

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



All amounts are 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	586.86	420.42
Contributions to provident and other funds	14.20	10.20
Gratuity expense (refer note 31)	8.67	3.51
Staff welfare expense	37.50	24.10
Total	647.23	458.23

24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	133.19	31.37
Less: amount included in the cost of qualifying assets	(23.33)	(9.50)
Exchange differences regarded as an adjustment to borrowing costs	17.33	1.85
Interest on working capital	16.08	31.09
Interest on lease liabilities [refer note 3(c)]	50.03	-
Interest paid to others	2.15	0.73
Total	195.45	55.54

25 Depreciation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [refer note 3(a)]	128.49	109.57
Depreciation on Right-of-use assets [refer note 3(c)]	59.31	-
Total	187.80	109.57

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



26 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight and forwarding charges	14.28	2.65
Job work charges	18.09	18.31
Power and fuel	25.27	10.75
Consumption of stores and spares	46.52	10.40
Travelling and conveyance	78.21	33.75
Packing material consumed	2.30	-
Rent	86.79	49.42
Legal and professional fees	40.21	4.40
Repairs and maintenance		
- Plant and machinery	27.02	33.29
- Others	10.15	7.09
Communication cost	2.03	1.69
Bank Charges	2.84	2.04
Design, support and testing charges	47.78	44.07
Rates and taxes	0.16	0.10
Payment to auditors*	3.51	3.50
Insurance	4.79	0.95
Printing and stationery	4.89	3.35
Advertisement and sales promotion	-	2.94
Management fees	39.65	30.00
Exchange difference (net)	67.80	42.11
Miscellaneous expenses	15.45	8.35
Total	537.74	309.16

*Payment to auditors (excluding applicable taxes)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit Fee	2.25	1.75
Tax Audit Fee	0.50	0.50
Limited Review	0.75	0.75
Reimbursement of expenses	0.01	0.50
Total	3.51	3.50

27 Exceptional item

	For the year ended March 31, 2026	For the year ended March 31, 2025
Wage Code Impact	12.30	-
Total	12.30	-

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are notified on May 8, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed the impact of these changes on the basis best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of INR 6.85 lakhs and INR 5.45 lakhs, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

This space has been intentionally left blank



28 Deferred tax assets (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets (net)	265.38	196.94
Less: Deferred tax assets not recognized #	(265.38)	(196.94)
Total	-	-

The Company has carry forward business losses under Income tax laws. Deferred tax assets on these carry forward losses and other timing differences has not been recognised because based on business plan/projections, the management is of the view that there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax asset comprises	Balance sheet		For the year	
Deferred tax assets/ (liabilities)	As at March 31, 2026 INR lakhs	As at March 31, 2025 INR lakhs	March 31, 2026 INR lakhs	March 31, 2025 INR lakhs
Deferred tax assets:				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	13.95	6.93	7.02	3.37
Lease liabilities	276.46	-	276.46	-
Unabsorbed business losses as per Income tax Act	258.48	203.40	55.08	54.26
Total (A)	548.89	210.33	338.56	57.63
Deferred Tax liabilities				
Right of use assets (including security deposit)	265.38	-	265.38	-
Accelerated depreciation for tax purposes	18.13	13.39	4.74	0.60
Total (B)	283.51	13.39	270.12	0.60
Total (A+B)	265.38	196.94	68.44	57.03

The Company has tax losses and unabsorbed depreciation which arose in India of INR 1,016.29 lakhs (March 31, 2025: INR 808.19 lakhs) that are available for offsetting against future taxable profits.

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



29 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
Remeasurements of post-employment benefit obligation	1.05	2.02
	1.05	2.02

30 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the (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
(Loss) attributable to the equity holders of the Company	(300.76)	(257.70)
Weighted average number of equity shares for basic and diluted EPS	1,65,00,000	1,65,00,000
Basic earnings per share (face value INR 10 per share, March 31, 2025 INR 10 per share)	(1.82)	(1.56)
Diluted earnings per share (face value INR 10 per share, March 31, 2025 INR 10 per share)	(1.82)	(1.56)

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 financial statements.

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



31 Gratuity and other post-employment benefit plans

The gratuity plan is governed by the Code of Social Security, 2020 ("the Act"). 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.

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 and other fund	14.20	10.20

B) Defined benefit plans

The gratuity plan is governed by the Code of Social Security, 2020. 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.

a) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss.

	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 including transfer in/out	8.11	3.11
Past service cost (refer note 27) included in exceptional item	5.45	-
Interest cost	0.56	0.40
Net benefit expense	14.11	3.51

b) Amounts recognised in statement of other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Effects of changes in financial assumption	0.79	(0.34)
Effects of experience adjustments	0.26	2.36
Amount recognised in OCI outside of statement of profit or loss	1.05	2.02

c) Mortality table

	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.10%	6.70%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	10.74	10.86
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	6.96	6.66
Transfer in/(out)	2.16	-
Current service cost	5.95	3.11
Past service cost (refer note 27) included in exceptional item	5.45	-
Interest cost	0.56	0.40
Benefit paid	-	(1.19)
Actuarial (gain)	(1.05)	(2.02)
Benefit obligation as at the end of the year	20.03	6.96
Current	0.58	0.26
Non-current	19.44	6.70

e) Benefit liabilities:

	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit Obligation("DBO")	20.03	6.96
Net liabilities	20.03	6.96

f) 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	18.24	6.30
Effect on DBO due to 1% decrease in Discount Rate	22.08	7.72
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	21.68	7.63
Effect on DBO due to 1% decrease in Salary Escalation Rate	18.41	6.36
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	19.90	6.89
Effect on DBO due to 1% decrease in Withdrawal rate	20.15	7.03

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.58	0.26
1- 5 Years	7.77	2.28
More than 5 years	33.58	17.56
Total	41.93	20.10

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 13.54 years (31 March 2025: 15.43 years)

This space has been intentionally left blank



32 Commitments and contingencies

a) Capital and other commitments

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

- a) Capital commitments are INR 268.03 Lakhs (As at March 31, 2025 INR 1.62 Lakhs), net of advances.

b) Contingent liabilities

There is no contingent liability as at March 31, 2026 and March 31, 2025.

33 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.

I 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:

a) Revenue from contracts with customers

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

II 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 longterm 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 31.

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) Lease incremental borrowing rate

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



34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowing, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

	March 31, 2026	March 31, 2025
Total Borrowings*	2,745.35	1,393.06
Less: cash and cash equivalents	(50.34)	-
Net debts (A)	2,695.01	1,393.06
Capital components		
Equity Share capital	1,650.00	1,650.00
Other equity	(1,167.32)	(867.61)
Total equity (B)	482.68	782.39
Capital and net debt (C) = (A+B)	3,177.69	2,175.45
Gearing ratio (%) (A) / (C)	84.81%	64.04%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

* Excluding lease liabilities

35 Fair values

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

a) Fair value of financial assets:

	Carrying values		Fair values	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets measured at fair value				
Short term investments (valued at fair value through Profit & loss)	100.08	-	100.08	-
Total	100.08	-	100.08	-

Financial Instruments where carrying amounts that are reasonable approximations of fair values:

Cash and cash equivalents	50.34	-	50.34	-
Trade receivables	616.35	347.19	616.35	347.19
Other financial assets	72.30	13.04	72.30	13.04
Total	741.52	360.43	741.52	360.43

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities measured at amortised cost				
Borrowings	2,745.35	1,393.06	2,745.35	1,393.06
Trade payables	645.12	412.34	645.12	412.34
Other financial liabilities	168.73	73.41	168.73	73.41
Total	4,657.66	1,878.81	4,657.66	1,878.81

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



This space has been intentionally left blank.



36 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)
Investment				
Quoted short term investments (at fair value through Profit & loss "FVTPL")	100.08	100.08	-	-
Financial assets measured at fair value				
Trade receivables	616.35	-	-	616.35
Cash and cash equivalents	50.34	-	-	50.34
Other financial assets	72.30	-	-	72.30
Total	841.60	100.08	-	741.52

(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	2,745.35	-	-	2,745.35
Trade payables	645.12	-	-	645.12
Other financial liabilities	168.73	-	-	168.73
Total	4,657.66	-	-	4,657.66

(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)
Trade receivables	347.19	-	-	347.19
Other financial assets	13.04	-	-	13.04
Total	360.43	-	-	360.43

(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)
Borrowings	1,393.06	-	-	1,393.06
Trade payables	412.34	-	-	412.34
Other financial liabilities	73.41	-	-	73.41
Total	1,878.81	-	-	1,878.81

There have been no transfers between Level 1 & 2 during the year ended March 31, 2026 and March 31, 2025



This space has been intentionally left blank



37 Related party disclosures

Names of related parties and related party relationship

Relationship	Name of Related Parties
Holding Company	Lumax Auto Technologies Limited
Enterprise having significant influence on the company	Yokowo Co. Limited
Subsidiary of entities having significant influence over the Company	Yokowo Vietnam Co. Ltd.
	Yokowo Thailand Co. Ltd.
Enterprises owned or significantly influenced by key managerial personnel of holding company and/or their relatives	Lumax Industries Limited
	Bharat Enterprises
	Mahavir Udyog
	Lumax Tours & Travels Ltd.
Fellow subsidiaries	Lumax FAE Technologies Private Limited
	Lumax Management Services Private Limited
	Lumax Ituran Telematics Private Limited
Key Managerial Personnel	Mr. Ashish Dubey - Chief Financial Officer (w.e.f. August 06, 2024 to May 12, 2025)
	Mr. Kazuki Matsumoto - Whole-time Director (w.e.f. August 06, 2025)
	Mr. Deepak Kumar Ahluwalia - Chief Financial Officer (appointed w.e.f. November 05, 2025)
	Kapil Gupta - Company Secretary
Non-Executive Directors	Mr. Sanjay Mehta - Chairman and Director
	Mr. Vikas Marwah - Director
	Mr. Katsuhei Yanagisawa - Director
	Mr. Nobuo Tamura - Director (cessation w.e.f. May 12, 2025)
	Mr. Hiroshi Igahara - Director (appointed w.e.f. May 13, 2025)
	Mr. Mohit Sehgal - Director (appointed w.e.f. August 06, 2025)

Related Party Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Transaction during the year		
(i) Purchase of Goods		
Yokowo Co. Limited	483.14	245.41
Yokowo Vietnam Co. Ltd.	286.06	74.77
TOTAL	769.20	320.18
(ii) Purchase of other Goods		
Lumax Ituran Telematics Private Limited	-	0.04
Bharat Enterprises	20.53	-
Mahavir Udyog	3.28	-
TOTAL	23.81	0.04
(iii) Purchase of property plant and equipment		
Yokowo Co. Limited	8.73	2.03
Yokowo Vietnam Co. Ltd.	11.83	3.55
TOTAL	20.55	5.58
(iv) Reimbursement of Expenses incurred on behalf of Company by others		
Lumax Auto Technologies Limited	1.73	9.48
Yokowo Co. Limited	142.73	147.82
Lumax FAE Technologies Private Limited	46.47	30.68
TOTAL	190.93	187.98
(v) Rent paid		
Lumax Industries Limited	0.14	0.17
Lumax Auto Technologies Limited	63.65	-
Lumax FAE Technologies Private Limited	65.12	34.41
TOTAL	128.92	34.58
(vi) Management fees		
Lumax Auto Technologies Limited	39.65	35.40
TOTAL	39.65	35.40



Related Party Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
(vii) Sale of Goods		
Yokowo Co. Limited	0.20	0.30
TOTAL	0.20	0.30
(viii) Reimbursement of Expenses incurred on behalf of others by Company		
Lumax Alps Alpine India Private Limited	2.78	-
Lumax FAE Technologies Private Limited	2.78	-
Yokowo Co. Limited	30.13	-
TOTAL	35.69	-
(viii) Availing of Services		
Lumax Tours & Travels Ltd.	40.78	33.67
Yokowo Co. Limited	36.46	-
TOTAL	77.24	33.67
(ix) Interest paid		
Lumax Auto Technologies Limited	55.14	17.26
Yokowo Co. Limited-ECB	41.82	4.61
TOTAL	96.96	21.87
(x) Security Deposit paid		
Lumax Auto Technologies Limited	76.38	-
Lumax Fae Technologies Private Limited	10.15	-
TOTAL	86.53	-
(xi) Loan taken		
Lumax Auto Technologies Limited	500.00	500.00
Yokowo Co. Limited	457.66	519.33
TOTAL	957.66	1,019.33
(xii) Loan Repayment		
Lumax Auto Technologies Limited	25.00	-
Yokowo Co. Limited	28.15	-
TOTAL	53.15	-
(xiii) Managerial Remuneration*		
Nobuo Tamura	-	64.29
Kazuki Matsumoto	12.79	-
Deepak Ahluwalia	7.59	-
Kapil Gupta	17.45	12.72
TOTAL	37.84	77.01



Particulars	As at March 31, 2026	As at March 31, 2025
B) Balance at the year end		
(i) Payable		
Yokowo Co., Limited	185.60	96.00
Yokowo Vietnam Co. Ltd.	77.69	7.38
Lumax Tours & Travels Ltd.	0.93	1.38
Mahavir Udyog	0.65	-
Lumax Auto Technologies Limited	-	26.10
TOTAL	264.87	130.86
ii) Amount payable for property, plant and equipment		
Yokowo Co., Limited	3.33	11.43
Yokowo Vietnam Co. Ltd.	7.26	-
TOTAL	10.59	11.43
(iii) Trade receivable		
Lumax Auto Technologies Limited	0.03	-
Lumax FAE Technologies Private Limited	-	0.09
Yokowo Co., Limited	0.20	-
TOTAL	0.23	0.09
(iv) Other recoverable		
Lumax FAE Technologies Private Limited	3.28	-
Deepak Ahluwalia	0.41	-
Lumax Alps Alpine India Private Limited	3.18	-
Yokowo Co., Limited	6.62	-
TOTAL	13.49	-
(v) Security Deposit given		
Lumax Fae Technologies Private Limited	18.03	7.88
Lumax Auto Technologies Limited	76.38	-
TOTAL	94.41	7.88
(vi) Borrowings		
Lumax Auto Technologies Limited	975.00	500.00
Yokowo Co., Limited	1,007.83	519.33
TOTAL	1,982.83	1,019.33
(vii) Interest accrued but not due		
Yokowo Co., Limited	24.35	4.14
Lumax Auto Technologies Limited	29.32	-
TOTAL	53.67	4.14

*Does not include provision for gratuity and compensated absences for all Directors as such provision are for the company as a whole.

Terms and conditions of transactions with related parties

a) Sale/ Purchase of products

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Company in similar terms.

b) Purchases and sale of property, plant and equipment

Purchases/sales of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

c) Outstanding balance from / to related parties

Outstanding balances (Except loan taken (which are interest bearing)) at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: The Company has disclosed transactions with related parties in current year exclusive of goods and service tax, while pervious year numbers are inclusive of good and service tax

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



38 Ratios analysis and its elements

Particulars	March 31, 2026	March 31, 2025	% Change	Reasons for changes in ratio by more than 25% as compared to preceding year
(a) Current Ratio	1.45	2.17	-33%	Decrease in current ratio on account of increase in current borrowings of the Company on account of increase in business.
Current Assets	2,340.15	1,425.63		
Current Liability	1,613.74	656.56		
(b) Debt-Equity Ratio,	7.96	1.78	347%	During the current year the Company has obtained long term borrowings on account of increase in business which has led to increase in total debts and corresponding the Company has incurred loss which has led to decrease in net worth.
Total Debt + Lease Liabilities	3,843.81	1,393.06		
Shareholder's Equity	482.68	782.39		
(c) Debt Service Coverage Ratio,	0.29	(1.58)	-118%	During the current year the Company has made repayment of long term borrowings which has led to increase in total debts payments and corresponding increase in earnings for debt service due to increase in business which has led to increase in debt service coverage ratio.
Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	82.49	(92.59)		
Debt service = Interest & Lease Payments + Principal Repayments	288.29	58.57		
(d) Return on Equity Ratio,	(0.48)	(0.28)	68%	There is loss in current year which has resulted in decrease in return on equity
(Loss) after tax	(300.76)	(257.70)		
Average Shareholder's Equity	632.54	910.23		
(e) Inventory turnover ratio,	3.33	2.52	32%	There is increase in inventory at year end which has resulted in increase in inventory turnover ratio
Cost of goods sold	2,902.15	1,454.20		
Average Inventory	871.77	577.97		
(f) Trade Receivables turnover ratio,	8.66	8.12	7%	Not Applicable
Sales	4,173.97	2,128.66		
Average Trade receivables	481.77	262.06		
(g) Trade payables turnover ratio,	6.31	3.58	76%	Increase in business has led to increase in trade payable turnover ratio
Purchase	3,334.20	1,598.33		
Average Trade payable	528.73	446.23		
(h) Net capital turnover ratio,	5.75	2.77	108%	During the year there is increase in the revenue of the Company which resulted in increase in net capital turnover ratio
Sales	4,173.97	2,128.66		
Working Capital	726.41	769.07		
(i) Net profit ratio,	-7.21%	-12.11%	-40%	There is increase in loss of the Company however there is increase in revenue of the Company which has resulted in increase in net profit ratio
(Loss) after tax	(300.76)	(257.70)		
Revenue from contracts with customers	4,173.97	2,128.66		
(j) Return on Capital employed,	(0.02)	(0.09)	-74%	During the current year the Company has obtained long term borrowings (refer note 13) which has led to increase in capital employed and corresponding decrease in earning before interest which has led to increase return on capital employed.
(Loss) after tax + Interest	(105.31)	(202.16)		
Capital employed (Equity + Debt (including lease liabilities) + Deferred tax liability)	4,326.49	2,175.45		
(k) Return on investment,	0.16%	-	100%	During the current year the Company has made investment in mutual funds
Return on investment,	0.08	-		
Weighted average investment	50.04	-		



39 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings 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 and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. 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, commodity risk. Financial instrument effected by market risk include loans and borrowings. 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:

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 variable interest rates. The Company is not exposed to any interest rate risk as it does not have financial liabilities the value of which will be effected on account of change in market interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowing	1,433.58	841.86
Total borrowings	1,433.58	841.86

Sensitivity

Profit or loss and equity is sensitive to higher/ (lower) interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2026	March 31, 2025
Interest sensitivity	Effect on profit before tax	Effect on profit before tax
Increase by 1%	14.34	8.42
Decrease by 1%	(14.34)	(8.42)

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 as on March 31, 2026.

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)	March 31, 2026		March 31, 2025	
	Change +5%	Change -5%	Change +5%	Change -5%
External Commercial borrowings	(50.96)	50.96	(25.97)	25.97
Other recoverables	0.36	(0.36)	-	-
Trade Payable and amount payable for property, plant and equipment	(19.66)	19.66	(11.98)	11.98

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 investing activities, including deposits with banks, and financial institutions, 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 grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located and being operated in India.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), 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).

Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred any losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers:

Revenue from operations includes INR 3,890.92 lakhs (March 31, 2025 INR 1,983.17 lakhs) arising from product supplied/services provided to three customers (March 31, 2025: two customers) exceeding 10% from each customer.

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:

March 31, 2026	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying Value
Borrowings	316.00	335.53	1,128.46	965.36	2,745.35	2,745.35
Lease liabilities	-	152.76	662.59	853.98	1,669.33	1,098.46
Trade payables	-	645.12	-	-	645.12	645.12
Other financial liabilities	-	168.73	-	-	168.73	168.73
Total	316.00	1,302.14	1,791.04	1,819.35	5,228.53	4,657.66

March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying Value
Borrowings	32.42	97.78	702.22	560.64	1,393.06	1,393.06
Trade payables	-	412.34	-	-	412.34	412.34
Other financial liabilities	-	73.41	-	-	73.41	73.41
Total	32.42	583.53	702.22	560.64	1,878.81	1,878.81

40 Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have transactions with struck off companies.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank, financial institution or other lender.

This space has been intentionally left blank



Lumax Yokowo Technologies Private Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN U35990DL2020PTC362151

All amounts are in INR Lakhs, unless otherwise stated

- 41 The Company deals in only one business segment of manufacturing and sale of auto ancillary equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments".
- 42 The Company does not satisfy the criteria for applicability of corporate social responsibility. Hence, the provision of section 135 to the companies Act ,2013 in relation to corporate social responsibility is not applicable to the Company.
- 43 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. Further, there is no instance of audit trail feature being tampered with in respect of both accounting software. 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.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors

Lumax Yokowo Technologies Private Limited

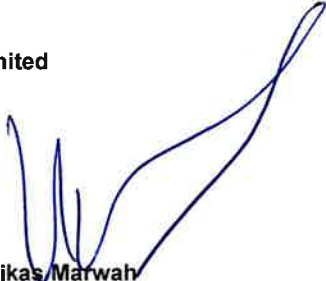
CIN U35990DL2020PTC362151


per Pranay Gupta
Partner
Membership No. 511764




Sanjay Mehta
Chairman
DIN: 06434661


Deepak Kumar Ahluwalia
Chief Financial Officer


Vikas Marwah
Director
DIN: 08705643


Kapil Gupta
Company Secretary
Membership No. ACS 46026

Place : New Delhi
Date : May 20, 2026

Place : Gurugram
Date : May 20, 2026



