ASHOK K & ASSOCIATES
Chartered Accountants

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Independent Auditor's Report

to the Members of Lumax Industries Czech s.r.o.

Opinion

We have audited the accompanying financial statements of Lumax Industries Czech s.r.o. ("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 a true and fair view in conformity with the accounting principles generally accepted in Czech Republic (as specified in Note 2 to the financial statements), of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies 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 included in the Annual Report

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for 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 Czech accounting regulations. 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.

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ASHOK K. MAHESHWARI & CO.
Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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.

For **ASHOK K & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 035752N

(Ashok Kumar)
Proprietor
Membership No.: 096931
Place: Gurugram
Date: May 27, 2026
UDIN: **26096931VTFWCQ2067**

ASHOK K & ASSOCIATES
Chartered Accountants

ASHOK K & ASSOCIATES
Chartered Accountants

Lumax Industries Czech s.r.o
Balance Sheet as at March 31, 2026

All amounts in CZK thousands, unless otherwise stated

	Notes	As at 31 March' 2026	As at 31 March' 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,327.98	10,579.59
Intangible assets	3	3,071.98	5,104.06
Total non-current assets		**11,399.96**	**15,683.65**
Current assets			
Financial assets:			
(i) Trade receivables	4	15,563.54	4,202.39
(ii) Cash and cash equivalent	5	15,817.05	9,929.72
Other current assets	6	4,568.06	5,793.53
Income tax assets (net)	7 (a)	-	1,476.20
Total current assets		**35,948.65**	**21,401.84**
Total assets		**47,348.61**	**37,085.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	27,487.48	27,487.48
Other equity	9	10,792.86	5,674.51
Total equity		**38,280.34**	**33,161.99**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	10	-	685.11
Total non-current liabilities		**-**	**685.11**
Current liabilities			
Financial liabilities:			
(i) Lease liabilities		-	-
(ii) Trade payables	11	2,518.73	861.88
Other financial liabilities	12	4,621.88	2,028.93
Other current liabilities	13	1,041.21	347.58
Current tax liabilities	7 (b)	886.45	-
Total current liabilities		**9,068.27**	**3,238.39**
Total liabilities		**9,068.27**	**3,923.50**
Total equity and liabilities		**47,348.61**	**37,085.49**

Summary of significant accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Ashok K & Associates**
Chartered Accountants
ICAI Firm Registration Number: 035752N

per Ashok Kumar
Proprietor
Membership No.: 096931

Place: Gurugram
Date: May 27, 2026

For *and on behalf of the Board of Directors of*
Lumax Industries Czech s.r.o

Lumax Industries Czech s.r.o.
Na Rovince 879
720 00 Ostrava - Hrabová
IČO: 14339579

Vladimir Dobrus
Executive Director
Place : Ostrava-Hrabova
Date: May 27, 2026

Lumax Industries Czech s.r.o
Statement of Profit and loss for the year ended March 31, 2026

All amounts in CZK thousands, unless otherwise stated

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	14	71,947.09	78,275.15
Total income (I)		**71,947.09**	**78,275.15**
Expenses			
Employee benefit expense	15	34,560.86	41,321.61
Depreciation and amortization expense	16	4,283.68	4,018.36
Other expenses	17	28,537.77	28,560.85
			-
Total Expenses (II)		**67,382.31**	**73,900.82**
Profit before tax expense (I) - (II)		**4,564.78**	**4,374.33**
Tax expense			
Current tax	10	1,624.56	2,557.59
Earlier years tax adjustments	10	(1,493.03)	-
Deferred tax charge	10	(685.11)	685.11
Total tax expense/(income) (III)		**(553.58)**	**3,242.70**
Profit for the Year (II)-(III)		**5,118.36**	**1,131.63**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans		-	-
Other comprehensive income for the Year (IV)		-	-
Total comprehensive income for the Year (III + IV)		**5,118.36**	**1,131.63**

Summary of significant accounting Policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Ashok K & Associates**
Chartered Accountants
ICAI Firm Registration Number: 035752N

per Ashok Kumar
Proprietor
Membership No.: 096931

Place: Gurugram
Date: May 27, 2026

ASHOK K & ASSOCIATES Chartered Accountants

For *and on behalf of the Board of Directors of*
Lumax Industries Czech s.r.o

Lumax Industries Czech s.r.o.
Na Rovince 879
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IČO: 14339579

Vladimir Dobrus
Executive Director

Place : Ostrava-Hrabova
Date: May 27, 2026

ASHOK K & ASSOCIATES Chartered Accountants

Lumax Industries Czech s.r.o

Statement of Cash Flows for the year ended March 31, 2026

All amounts in CZK thousands, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**4,564.78**	**4,374.33**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	4,283.68	4,018.36
Loss on sale of property plant and equipment	-	7.85
Operating profit before working capital changes	**8,848.46**	**8,400.54**
Decrease/(Increase) in trade receivables	(11,361.16)	27,435.90
Decrease/(Increase) in other assets	1,225.47	12,524.75
(Decrease)/Increase in trade payables	1,656.85	(11,638.83)
(Decrease)/Increase in other liabilities and provisions	3,286.58	(19,483.56)
Cash generated from operations	**3,656.20**	**17,238.80**
Direct taxes paid	2,231.13	(2,557.57)
Net cash flow from operating activities (A)	**5,887.33**	**14,681.23**
Cash flow from investing activities		
Purchase of Property, plant and equipment	-	(5,631.74)
Net cash flow used in investing activities (B)	**-**	**(5,631.74)**
Cash flow from financing activities		
Payment of principal portion of lease liabilities	-	
Interest paid	-	-
Net cash flow (used in)/ generated from financing activities (C)	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	**5,887.33**	**9,049.49**
Cash and cash equivalents at the beginning of the year	9,929.72	880.23
Cash and cash equivalents at the end of the year	**15,817.05**	**9,929.72**
Components of cash and cash equivalents		
Balances with banks		
On current accounts	15,817.05	9,929.72
Total cash and cash equivalents (refer note 5)	**15,817.05**	**9,929.72**

Summary of significant accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For **Ashok K & Associates**
Chartered Accountants
ICAI Firm Registration Number: 035752N

per Ashok Kumar
Proprietor
Membership No.: 096931
Place: Gurugram
Date: May 27, 2026

For *and on behalf of the Board of Directors of*
Lumax Industries Czech s.r.o

Lumax Industries Czech s.r.o.
Na Rovince 879
720 00 Ostrava - Hrabová
IČO: 14339579

Vladimir Dobrus
Executive Director

Place : Ostrava-Hrabova
Date: May 27, 2026

Lumax Industries Czech s.r.o
Statement of Changes in equity for the year ended March 31, 2026

All amounts in CZK thousands, unless

Particulars	Equity Share Capital (1)	Other Equity		Total Equity (1+2)
		Retained Earnings	Total Reserves and Surplus (2)	
As at April 1, 2024	27,487.48	4,542.88	4,542.88	**32,030.36**
Profit for the year	-	1,131.63	1,131.63	**1,131.63**
Other comprehensive income for the year	-	-	-	-
As at March 31, 2025	**27,487.48**	**5,674.51**	**5,674.51**	**33,161.99**
Profit for the year	-	5,118.36	5,118.36	**5,118.36**
Other comprehensive income for the year	-	-	-	-
As at March 31, 2026	**27,487.48**	**10,792.86**	10,792.86	**38,280.34**

Summary of material accounting policies 2
The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For **Ashok K & Associates**
Chartered Accountants
ICAI Firm Registration Number: 035752N

per Ashok Kumar
Proprietor
Membership No.: 096931
Place: Gurugram
Date: May 27, 2026

ASHOK K & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of
Lumax Industries Czech s.r.o

Lumax Industries Czech s.r.o.
Na Rovince 879
720 00 Ostrava - Hrabová
IČO: 14339579

Vladimir Dobrus
Executive Director

Place : Ostrava-Hrabova
Date: May 27, 2026

ASHOK K & ASSOCIATES Chartered Accountants

3 Property, plant and equipment

	Buildings (Non- Factory)	Plant and equipments	Office equipments	Total	Computer Software	CWIP
Cost						
As at April 01, 2024	-	2,444.95	6,476.33	8,921.28	6,182.22	1,639.03
Additions	2,641.64	1,815.47	853.03	5,310.14	1,946.14	-
Transfers	-	-	-	-	-	-1,639.03
As at March 31, 2025	**2,641.64**	**4,260.43**	**7,329.36**	**14,231.42**	**8,128.36**	**-**
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
As at March 31, 2026	**2,641.64**	**4,227.19**	**7,329.36**	**14,231.42**	**8,128.36**	**-**
Depreciation and Impairments						
As at April 01, 2024	-	631.96	918.65	1,550.61	1,113.81	-
Charge for the year	198.13	1,018.21	884.89	2,101.22	1,910.49	-
As at March 31, 2025	198.13	1,650.16	1,803.54	3,651.83	3,024.30	-
Charge for the year	264.17	1,048.66	938.78	2,251.61	2,032.08	-
As at March 31, 2026	**462.29**	**2,665.59**	**2,742.32**	**5,903.44**	**5,056.38**	**-**
Net Block						
As at March 31, 2026	2,179.35	1,561.60	4,587.04	8,327.98	3,071.98	-
As at March 31, 2025	2,443.52	2,610.26	5,525.81	10,579.59	5,104.06	-

a) The ' transfer' relates to assets lying in capital work in progress and capitalised during the year.

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Lumax Industries Czech s.r.o.
Na Rovince 879
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4 Trade receivables
(Carried at Amortised Cost, except otherwise stated)

a) Details of trade receivables:

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivables from related parties (refer note 22)	15,563.54	4,202.39
Receivables from others	-	-
Total trade receivables	**15,563.54**	**4,202.39**

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 22

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	2,693.02	12,870.52	-	-	-	-	**15,563.54**
(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	**2,693.02**	**12,870.52**	**-**	**-**	**-**	**-**	**15,563.54**

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	1,086.00	3,116.39	-	-	-	-	**4,202.39**
(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	**1,086.00**	**3,116.39**	**-**	**-**	**-**	**-**	**4,202.39**

5 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
In current accounts	15,817.05	9,929.72
	15,817.05	**9,929.72**

6 Other Assets

	As at 31 March 2026	As at 31 March 2025
Current		
(Unsecured, Considered good)		
Advance paid to suppliers	-	1,433.74
Balances with statutory/Government authorities	397.95	289.12
Prepaid expenses	4,170.11	4,070.67
	4,568.06	**5,793.53**

7 (a) Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Non Current tax assets (net)	-	1,476.20
Total	-	**1,476.20**

7 (b) Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	886.45	-
Total	**886.45**	**-**

ASHOK K & ASSOCIATES Chartered Accountants

Lumax Industries Czech s.r.o.
Na Rovince 879
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8 Equity share capital

a) **Details of equity share capital:**

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
(Company is limited liability company with no shares)	27,487.48	27,487.48
Issued, subscribed and fully paid up capital		
(Company is limited liability company with no shares)	27,487.48	27,487.48
	27,487.48	**27,487.48**

b) **Reconciliation of authorised share capital**

	Amount
As at April 01, 2024	27,487.48
Increase during the year	-
As at March 31, 2025	27,487.48
Increase during the year	-
As at March 31, 2026	27,487.48

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

	Amount
As at April 01, 2024	27,487.48
Increase during the year	-
As at March 31, 2025	27,487.48
Increase during the year	-
As at March 31, 2026	27,487.48

d) **Terms/ rights attached to equity shares**

The Company has only one class of equity share capital. Each holder of equity is entitled to vote in proportion to the share capital.

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% share capital in the Company (representing legal and beneficial ownership)**

Name of the Promoters	As at 31 March 2026	As at 31 March 2025
Equity share capital fully paid up		
Lumax Industries Limited	100%	100%

f) **Details of Share held by Promoters (representing legal and beneficial ownership)**

Name of the Promoters	As at 31 March 2026	As at 31 March 2025
Equity share capital fully paid up		
Lumax Industries Limited	100%	100%

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 31 March 2026	As at 31 March 2025
Equity share capital fully paid up		
Lumax Industries Limited	100%	100%

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.

9 Other equity

Name of the Promoters	Retained Earnings	Total
As at April 1, 2024	4,542.88	4,542.88
Profit/ (Loss) for the year	1,131.63	1,131.63
Other comprehensive income for the year	-	
As at March 31, 2025	5,674.51	5,674.51
Profit/ (Loss) for the year	5,118.36	5,118.36
Other comprehensive income for the year	-	-
As at March 31, 2026	10,792.86	10,792.86

10 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	-	685.11

	As at 31 March 2026	As at 31 March 2025
The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are :		
(a) Income tax expense in the statement of profit and loss comprise:		
Current tax:		
Current income tax charge	1,624.56	2,557.59
Tax related to earlier years	(1,493.03)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(685.11)	685.11
Income tax expense reported in the statement of profit and loss	(553.58)	3,242.70
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:-		
Accounting profit before tax	4,564.78	4,374.33
Applicable tax rate	21%	21%
Computed tax expense	958.60	918.61
Tax impact of items not deductible in calculating the taxable income	(19.15)	2,324.09
Adjustment in respect of current income tax of previous years	(1,493.03)	-
Income tax charged to statement of profit and loss	(553.58)	3,242.70

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11 Trade payables

(Carried at Amortised Cost, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Trade payables		
- Total outstanding dues of creditors	2,518.73	861.88
Total	2,518.73	861.88

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 23

For terms and conditions with related parties. Refer Note 22

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	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	956.19	442.60	1,119.94				2,518.73
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	956.19	442.60	1,119.94	-	-	-	2,518.73

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	584.96	-	276.92	-	-	-	861.88
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	584.96	-	276.92	-	-	-	861.88

12 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities at amortised cost		
Employee related payables	4,621.88	2,028.93
Total	4,621.88	2,028.93

13 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues	1,041.21	347.58
	1,041.21	347.58

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IČO: 14339579

14 Revenue from operations

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Revenue from contracts with customers		
Sale of services	71,947.09	78,275.15
Total sale of services	71,947.09	78,275.15
Total revenue from contracts with customers	**71,947.09**	**78,275.15**

14.1 Contract balances

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Trade receivables (refer note 4)	15,563.54	4,202.39
Advances from Customers (refer note 11)	-	-

14.2 Timing of revenue recognition

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Goods transferred at a point in time	-	-
Services transferred over time	71,947.09	78,275.15

14.3 Performance obligation

The performance obligation is satisfied as costs are incurred as the customer simultaneously receives and consumes the benefits of the services as they are rendered.

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

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

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Revenue as per contracted price	71,947.09	78,275.15
Less: Adjustments	-	-
Total revenue form contract with customers	71,947.09	78,275.15

Within India	-	-
Outside India	71,947.09	78,275.15
Total revenue form contract with customers	71,947.09	78,275.15

15 Employee Benefits Expense

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Salaries and wages	33,395.31	40,195.55
Contribution to provident and other funds	159.48	502.18
Staff welfare expenses	1,006.07	623.88
	34,560.86	**41,321.61**

16 Depreciation expense

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Depreciation on property, plant and equipment [refer note 2]	6,315.77	5,928.84
Amortisation on intangible assets [refer note 2]	(2,032.08)	(1,910.49)
	4,283.68	**4,018.36**

17 Other Expenses

	For the Year ended 31 March' 2026	For the Year ended 31 March' 2025
Power and fuel	616.23	739.07
Rent	3,779.42	3,564.43
Rates and taxes	1.03	3.46
Repairs and maintenance	-	-
- Others	9.80	10.90
Net loss on sale of property plant and equipment	-	7.85
Travelling and conveyance	1,817.20	2,130.76
Legal and professional fees	9,058.91	4,082.69
Design, support and testing charges	8,841.58	11,333.90
Payment to auditors	478.50	762.12
Exchange difference (net)	84.05	62.10
Advertisement and sales promotion	277.18	891.63
Communication Cost	383.15	598.68
Other financial expenses	25.85	46.24
Miscellaneous expenses	3,164.88	4,327.00
	28,537.77	**28,560.85**

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18 Commitments and contingencies

a) Capital and other commitments

There is no capital commitment as at March 31, 2026 and March 31,2025.

b) Contingent liabilities

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

19 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. There is no debt on the Company. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

	31 March 2026	31 March 2025
Total Borrowings*	-	-
Less: cash and cash equivalents	(15,817.05)	(9,929.72)
Net debts (A)	**(15,817.05)**	**(9,929.72)**
Capital components		
Equity Share capital	27,487.48	27,487.48
Other equity	10,792.86	5,674.51
Total equity (B)	**38,280.34**	**33,161.99**
Capital and net debt (C) = (A+B)	**22,463.29**	**23,232.27**
Gearing ratio (%) (A)/ (C) Restricted to Nil	0.00%	0.00%

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.

20 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	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash and cash equivalents	15,817.05	9,929.72	15,817.05	9,929.72
Trade receivables	15,563.54	4,202.39	15,563.54	4,202.39
Total	31,380.59	14,132.10	31,380.59	14,132.10

b) Fair value of financial liabilities:

	Carrying Values		Fair Values	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables	2,518.73	861.88	2,518.73	861.88
Other financial liabilities	4,621.88	2,028.93	4,621.88	2,028.93
Total	7,140.61	2,890.81	7,140.61	2,890.81

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 liquidati

21 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)
Financial assets measured at fair value				
Cash and cash equivalents	15,817.05	-	-	15,817.05
Trade receivables	15,563.54	-	-	15,563.54

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)
Financial liabilities measured at fair value				
Trade payables	2,518.73	-	-	2,518.73
Other financial liabilities	4,621.88	-	-	4,621.88

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)
Financial assets measured at fair value				
Cash and cash equivalents	9,929.72	-	-	9,929.72
Trade receivables	4,202.39	-	-	4,202.39

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)
Financial liabilities measured at fair value				
Trade payables	861.88	-	-	861.88
Other financial liabilities	2,028.93	-	-	2,028.93

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

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22 Related party disclosures

Names of related parties and related party relationship

Relationship	Name of Related Parties
Holding Company	Lumax Industries Limited

	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Transaction during the year		
(i) Sale of Services		
Lumax Industries Limited	71,947.09	78,275.15
B) Balance at year end		
(i) Trade Receivable		
Lumax Industries Limited	15,563.54	4,202.39

a) Sale/ Purchase of services

Transactions of sales /purchase of services with related parties are entered into on the terms based on the agreement enterred between Lumax Industries Czech s.r.o and Lumax Industries Limited.

b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

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23 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. 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 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. Since the company does not have loans and borrowings, it is not exposed to market risk.

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).

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 customer is the holding entity.

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).

The following table gives details in respect of percentage of revenues generated from top customers:

Particulars	March 31, 2026
Revenue from top customer (%)	100.00%

Revenue from operations includes CZK 71,947.09 thousand (March 31, 2025 CZK 78,275.15 thousand) arising from product suppled/services provided to the holding company Lumax Industries Limited.

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

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
Trade payables	-	2,518.73	-	-
Other financial liabilities	-	4,621.88	-	-
Total	-	**7,140.61**	-	-

March 31,2025	On demand	Less than 1 year	1 to 5 years	> 5 years
Trade payables	-	861.88	-	-
Other financial liabilities	-	2,028.93	-	-
Total	-	**2,890.81**	-	-

24 The Company has complied with local laws of Czech republic and accounting regulations applicable on the Company.

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Chartered Accountants

25 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone 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) **Useful lives and estimated value of Property, plant and equipment and intangible assets**

The useful lives and residual values of property, plant and equipment and intangible assets 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) **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years as approved by the Management and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the terminal growth rate used. During the year, the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

26 Event after the reporting date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported.

As per our report of even date attached
For **Ashok K & Associates**
Chartered Accountants
ICAI Firm Registration Number: 035752N

ASHOK K & ASSOCIATES Chartered Accountants

per Ashok Kumar
Proprietor
Membership No.: 096931

Place: Gurugram
Date: May 27, 2026

For *and on behalf of the Board of Directors of*
Lumax Industries Czech s.r.o

Lumax Industries Czech s.r.o.
Na Rovince 879
720 00 Ostrava - Hrabová
IČO: 14339579

Vladimir Dobrus
Executive Director

Place : Ostrava-Hrabova
Date: May 27, 2026

ASHOK K & ASSOCIATES
Chartered Accountants