

INDEPENDENT AUDITOR'S REPORT

To the Members of Walter Pack Automotive Products India Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Walter Pack Automotive Products India 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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 and Those Charge with Governance 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.



Other Matters

- a) The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 07, 2025.
- b) The comparative financial statements and other financial information of the Company for the year ended March 31, 2025, included in these financial statements, are restated pursuant to Scheme of Amalgamation as explained in note 41 of the accompanying financial statements and are based on the previously issued statutory financial statements of the Company. Further we did not audit the financial statement and other financial information of transferor company, whose financial statement reflects total assets of Rs. 28.26 million as at March 31, 2025, total revenue of Rs. 1.22 million and net cash in-flow of Rs. 0.31 million for the year ended on that date, included in those comparative financial statement and other financial information of the Company, as per the scheme approved by the Regional Director, Western Region, Ministry of Corporate Affairs vide order dated February 24, 2026. These financial statements and other financial information of the transferor Company was audited by other auditor whose audit report has been furnished to us by the management, as adjusted for the accounting effects of the scheme recorded by the Company (in particular, the accounting effects of scheme of Amalgamation) and other consequential adjustments, which have been audited by us. Our opinion in so far as it relates to the amounts and disclosures included in respect of another transferor company, is based solely on the report of such auditor. Our opinion is not modified in respect of the above matter.

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



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 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 39 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.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks including review of service organisation control report, the Company has used two accounting software for maintaining books of accounts. Both the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software (refer note 46 to the financial statements). Further, during the course of our audit we did not cross any instance of audit trail feature being tampered with in respect of both the accounting softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 46 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101WOLFXK7643

Place of Signature: New Delhi

Date: April 29, 2026



Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Walter Pack Automotive Products India 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.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The management has conducted physical verification of inventories at reasonable intervals during the year except for inventories lying with third parties and goods in transit. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noted. Inventories lying with third parties have been confirmed by them as at balance sheet date and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii) a) During the year the Company has not provided loans, advances in the 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)(a) of the Order is not applicable to the Company.
- b) During the year, the investments made and the terms and conditions of Investment in Companies are not prejudicial to the Company's interest. During the year, the Company has not given any guarantee, security, loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than disclosed above.
- c) The Company has not granted loans and 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)(c) of the Order is not applicable to the Company.
- d) 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.



- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of automotive products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. 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.
- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Total dispute amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	0.09	-	AY 2019 – 2020	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.18	-	AY 2017 – 2018	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.15	-	AY 2024-2025	Commissioner of Income Tax (Appeals)
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.24	-	AY 2019 – 2020	Department of Goods & Service Tax, Haryana

- 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.



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- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- 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.
- 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.
- 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.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) a) 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) of the Order is not applicable to the Company.
- b) 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)(b) of the Order is not applicable to the Company.
- c) 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)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 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.



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- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- 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 not incurred cash losses in the current and in the immediately preceding financial year financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the financial statements.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: 26509101WOLFVK7643

Place of Signature: New Delhi

Date: April 29, 2026



Annexure “2” to the Independent Auditor’s Report of even date on the Financial Statements of Walter Pack Automotive Products India 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 Walter Pack Automotive Products India 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.



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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to 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 Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101WOLFXK7643

Place of Signature: New Delhi

Date: April 29, 2026



Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Restated ²)
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	369.81	404.61
Capital work-in-progress	3	11.26	1.40
Other intangible assets	4	9.58	32.19
Right-of-use assets	20	37.80	55.44
Financial assets			
(i) Investment	9	3.48	
(ii) Other financial assets	5	17.97	19.07
Deferred tax assets (net)	6	34.00	15.13
Other non-current assets	7	38.50	2.83
Total non-current assets		522.40	530.67
Current assets			
Inventories	8	188.75	189.50
Financial assets			
(i) Investment	9	33.41	
(ii) Trade receivables	10	414.65	427.66
(iii) Cash and cash equivalents	11	22.29	3.41
(iv) Bank balance other than cash and cash equivalents	12	15.95	25.63
(v) Other financial assets	5	0.83	0.52
Other current assets	7	6.95	7.80
Total current assets		682.83	654.32
Total assets		1,205.23	1,184.99
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	35.01	35.01
Other equity	14	845.01	654.84
Total equity		880.02	689.85
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	20	26.02	44.10
(iii) Other financial liabilities	17	26.98	83.25
Provisions	19	7.55	1.10
Total non-current liabilities		60.55	128.45
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	94.49
(ii) Lease liabilities	20	18.08	17.13
(iii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		25.92	47.99
b) total outstanding dues of creditors other than micro enterprises and small enterprises		128.48	154.67
(iv) Other financial liabilities	17	62.46	27.72
Other current liabilities	18	5.80	16.04
Provisions	19	14.62	8.54
Current tax liabilities (net)	21	9.30	0.41
Total current liabilities		264.66	366.99
Total liabilities		325.21	495.44
Total equity and liabilities		1,205.23	1,184.99

*On account of merger of wholly owned subsidiary as per Ind AS 103 (refer note 41)

Material accounting policies

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The accompanying notes referred to above form an integral part of these financial statements.
As per our report of even date attached.

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

per Gaurav Kumar Gupta
Partner

Membership number: 5094

Place: New Delhi
Date: 29th April 2026

For and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited

Roy Mathew
Whole-time director
DIN No: 00618543

Place: Pune
Date: 29th April 2026

Sanjay Thapar
Non-Executive Director
DIN No: 01629851

Place: Pune
Date: 29th April 2026



Walter Pack Automotive Products India Private Limited
Plot No. D-50, M.I.D.C., Ranjangaon, Tal-Shirur, Dist. Pune - 412220
CIN No: U25206PN2006PTC022040
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts are in INR millions, except unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Income			
Revenue from operations	22	1,668.96	1,746.52
Other income	23	12.73	3.52
Total income		1,681.69	1,750.04
Expenses			
Cost of materials consumed	24	853.33	1,030.08
Decrease / (increase) in inventory of finished goods and work-in-progress	25	4.80	(6.05)
Employee benefits expense	26	170.89	130.41
Finance costs	27	14.70	29.28
Depreciation and amortisation expense	28	118.32	96.65
Other expenses	29	265.13	221.28
Total expenses		1,427.17	1,501.65
Profit before tax		254.52	248.39
Tax expense:			
Current tax	30	84.36	69.35
Deferred tax		(19.24)	(5.18)
Total tax expense		65.12	64.17
Profit for the year		189.40	184.22
Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss:			
Remeasurement gains / (losses) of defined benefit plans	30	1.43	(3.14)
Income tax relating to items that will not be reclassified to profit or loss		(0.36)	0.79
Other comprehensive income / (loss)		1.07	(2.35)
Total comprehensive income for the year		190.47	181.87
Earnings per equity share			
Basic and diluted (in Rs.)	36	540.98	526.20

*On account of merger of wholly owned subsidiary as per Ind AS 103 (refer note 41)

Material accounting policies 2

The accompanying notes referred to above form an integral part of these financial statements.
As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/T300005



per Gaurav Kumar Gupta
Partner
Membership number: 509101

Place: New Delhi
Date: 29th April 2026

For and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited



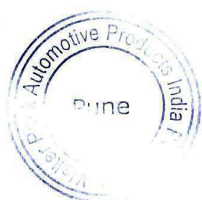
Roy Mathew
Whole-time director
DIN No: 00618543

Place: Pune
Date: 29th April 2026



Sanjay Thapar
Non-Executive Director
DIN No: 01029851

Place: Pune
Date: 29th April 2026



Walter Pack Automotive Products India Private Limited
Plot No. D-50, M.I.D.C., Ranjangaon, Tal-Shirur, Dist. Pune - 412220
CIN No: U25206PN2006PTC022040
Statement of cash flow
(All amounts are in INR millions, except unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Cash flow from operating activities		
Profit before tax	254.52	248.39
Adjustments for:		
Depreciation and amortisation expense	118.32	96.65
Share based payments	11.70	11.09
Interest income	(1.74)	(1.18)
Finance costs	14.70	29.28
Unrealised foreign exchange gain, net	(0.44)	(0.52)
Gain on current investments measured at fair value through profit or loss	(0.86)	-
Loss allowances on financial assets, net	(3.98)	1.51
Bad debts written off	-	0.18
Operating profit before working capital changes	392.22	385.40
Working capital adjustments		
Decrease in trade receivables	17.43	23.04
Decrease in inventories	0.75	40.36
(Increase) / Decrease in other assets	(3.85)	11.27
Decrease in other financial assets	2.33	37.80
(Decrease) in trade payables	(48.26)	(18.76)
Increase / (Decrease) in other financial liabilities	37.96	(20.11)
Increase in provisions	13.96	3.91
(Decrease) in other liabilities	(10.24)	(50.99)
Cash generated from operating activities	402.30	411.92
Income taxes paid, net of refund	(75.46)	(77.41)
Net cash generated from operating activities (A)	326.84	334.51
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP)	(155.15)	(111.23)
Investment in mutual funds	(33.41)	-
(Investment) / Proceeds from maturity of term deposits and other deposits, net	10.54	(9.63)
Investment in Equity shares	(3.48)	-
Net cash (used in) investing activities (B)	(181.50)	(120.86)
Cash flow from financing activities		
(Repayment) of borrowings (net)	(94.49)	(166.93)
Principal repayment of lease liabilities	(22.28)	(21.54)
Interest paid	(9.69)	(22.61)
Net cash (used in) financing activities (C)	(126.46)	(211.08)
Net increase in cash and cash equivalents (A+ B+ C)	18.88	2.57
Cash and cash equivalents at the beginning of the year	3.41	0.84
Cash and cash equivalents at the end of the year	22.29	3.41

*On account of merger of wholly owned subsidiary as per Ind AS 103 (refer note 41)



Walter Pack Automotive Products India Private Limited
Plot No. D-50, M.I.D.C., Ranjangaon, Tal-Shirur, Dist. Pune - 412220
CIN No: U25206PN2006PTC022040

Statement of cash flow

(All amounts are in INR millions, except unless otherwise stated)

Statement of cash flow (continued)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents (refer Note 11)		
- in current account	22.26	3.41
- in Exchange earner's foreign currency accounts	0.03	-
Cash and cash equivalents as per balance sheet	22.29	3.41

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on statement of cash flow notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Material accounting policies (refer note 2)

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

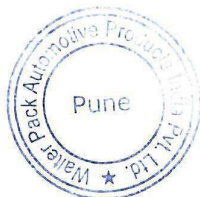
per **Gaurav Kumar Gupta**

Partner

Membership number: 509101

Place: New Delhi

Date: 29th April 2026



For and on behalf of Board of Directors of

Walter Pack Automotive Products India Private Limited

Roy Mathew

Whole-time director

DIN No: 00618543

Place: Pune

Date: 29th April 2026

Sanjay Thapar

Non-Executive Director

DIN No: 01029851

Place: Pune

Date: 29th April 2026

Walter Pack Automotive Products India Private Limited
Plot No. D-50, M.L.D.C., Ranjangaon, Tal-Shirur, Dist. Pune - 412220
CIN No: U25206PN2006PTC022040
Statement of Changes in Equity
(All amounts are in INR millions, except unless otherwise stated)

A. Equity share capital

Particulars	No of shares 31 March 2026	No of shares 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening Balance	350,103	350,103	35.01	35.01
Issue of equity shares	-	-	-	-
Closing balance	350,103	350,103	35.01	35.01

B. Other equity (Refer note 14)

Particulars	Attributable to owners of the Company			Total other equity
	Securities premium	Retained earnings	Items of other comprehensive income Remeasurement of defined benefit liability/ (asset), net of tax	
As at 1 April 2025	29.01	625.53	-	654.54
Profit for the year	-	189.40	-	189.40
Other comprehensive income / (expense)	-	-	1.07	1.07
Transferred to Retained earnings	-	1.07	(1.07)	-
As at 31 March 2026	29.01	816.00	-	845.01
Balance as at 1 April 2024	29.01	444.75	(1.35)	-472.41
Adjustment on account of merger (refer note 41)	-	0.26	-	0.26
Opening balance after merger adjustment as at 1 April 2024	29.01	445.01	(1.35)	-472.67
Profit for the year	-	184.22	-	184.22
Other comprehensive income / (expense)	-	-	(2.35)	(2.35)
Transferred to Retained earnings	-	(3.70)	3.70	-
As at 31 March 2025	29.01	625.53	-	654.54

Material accounting policies (refer Note 2)

The accompanying notes referred to above form an integral part of these financial statements
As per our report of even date attached.

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


per Gaurav Kumar Gupta
Partner
Membership number: 509101

Place: New Delhi
Date: 29th April 2026



For and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited


Roy Mathew
Whole-time director
DIN No: 00618543

Place: Pune
Date: 29th April 2026


Sanjay Thapar
Non-Executive Director
DIN No: 01029851

Place: Pune
Date: 29th April 2026

1) Corporate information

Walter Pack Automotive Products India Private Limited ("the Company") is a private limited Company, engaged in the designing and manufacturing of all types of in-mould products and automotive products. The Company was incorporated on 17 February 2006 and domiciled in India.

The registered office of the Company is at Plot No. D-50, MIDC, Ranjangaon, Shirur, Pune, Maharashtra – 412220.

These financial statements for the year ended 31 March 2026 were approved by the Board of Directors of the Company in their meeting held on 29 April 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 Companies Act 2013.

a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except:

- a) Certain financial assets and liabilities (including deferred consideration) are measured at fair value;
- b) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and
- c) Equity settled share based payments at fair value.

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

c) Functional currency and presentation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million up to two decimal places, unless otherwise stated.

2) Summary of Material accounting policies

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(a) i) Revenue from contract with customers

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

The Company collects Goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Sale of goods

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



Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

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

Contract Assets

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

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).

Trade receivables

A trade receivable is recognised if the amount of consideration 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) Sale of services

The Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

iv) Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.



v) Other income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

vi) Scrap sales

Revenue from sale of scraps in the course of ordinary activities is measured at the transaction price.

vii) Unbilled revenue

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

(b) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.



- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

(c) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

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

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets.

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



ii) Subsequent Cost

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

iii) De-recognition

A property, plant and equipment are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the statement of profit and loss.

iv) Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of schedule II of the Act, best represent the period over which Management expects to use these assets.

Property, plant and equipment	Management's estimate of useful life (in years)	Useful life as per Schedule II
Building in leasehold land	30	30
Electrical Installations	10	10
Plant and machineries	15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipment	5	5
Vehicle	8	8
Leasehold improvements	5 years or lease period whichever is lower	

The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting



estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Computer software	3
Intellectual property rights	3

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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 account when the asset is derecognised.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary



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

The method of determination of cost is as follows:

Raw materials and components, and stores and spares	:	Cost is determined on weighted average basis.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Finished goods	:	Material cost plus appropriate share of labour and production overheads.
Tools	:	At purchase cost

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods.

Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

(g) Financial Instruments

A. Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and 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.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at



- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
 - The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Equity investments at FVTOCI:

These assets are subsequently measured at fair value. Other net gains and losses are recognized in OCI and are not reclassified to the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss



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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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



or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting

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

(h) Cash and cash equivalents

Cash and cash equivalent includes cash in hand, demand deposit with bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(j) Foreign Currency transactions and translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and



non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss

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

(k) Employee benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognized in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Company's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

iii) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short term performance incentive, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.



When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences:

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 account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

v) Share-based payment transactions

Employees of the company receive remuneration in the form of share-based payments from the holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value of share of the holding company at the date when the grant is made using quoted price at each grant date.

The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. It recognized the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest.

n) Borrowing costs

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

o) 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 accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of



the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

- Land: 95 Years
- Land and Building: 3 - 5 Years

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

p) Taxes

Current Income Tax

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

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

Deferred Tax

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



Deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

q) Provisions and Contingent Liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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. Expected future operating losses are not provided for.

(ii) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.



r) Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

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

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

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

v) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its



financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

w) New and amended standards

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

(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 a material impact on the Company's financial statements.

(ii) 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 have not any impact on the classification of Company's liabilities.



(iii) 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 have not any impact on the classification of Company's liabilities

(iv) 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.

Key significant judgments, estimates and assumptions

The preparation of the financial statements requires the management to make judgments, 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment 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. 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 India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

b) 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 judgment is required in establishing fair values. Judgments



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.

c) 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 judgment 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.

d) 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 CGU's fair value less cost of disposal and its value in use. 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 estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

e) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

f) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

g) Revenue recognition

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.



Walter Pack Automotive Products India Private Limited
Plot No. D-50, M.I.D.C., Ranjangaon, Tal-Shirur, Dist. Pune - 412220
CIN No: U25206PN2006PTC022040
Notes to the financial statements for the year ended 31st March 2026
(All amounts are in INR millions, except unless otherwise stated)

3 Property, plant and equipment and capital work-in-progress

Particulars	Leasehold Improvements	Buildings	Electrical installations	Plant and machineries	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (note d))
Cost or deemed cost										
As at 1st April 2024	0.98	30.60	12.23	359.85	8.03	1.86	3.58	5.02	422.15	30.11
Additions	-	1.46	13.14	89.96	1.44	2.10	1.37	-	109.47	80.76
Deletions	-	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	0.98	32.06	25.37	449.81	9.47	3.96	4.95	5.02	531.62	(109.47)
Additions	-	0.47	3.53	34.64	2.10	1.50	0.31	-	42.55	52.43
Deletions	-	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	0.98	32.53	28.90	484.45	11.57	5.46	5.26	5.02	574.17	(42.57)
Accumulated depreciation										
As at 1st April 2024	-	3.75	1.78	59.25	1.16	0.59	0.75	2.10	69.38	-
Depreciation for the year	0.07	1.35	1.50	51.78	0.86	0.75	0.88	0.43	57.62	-
Depreciation on deletions	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	0.07	5.10	3.28	111.03	2.02	1.34	1.63	2.53	127.00	-
Depreciation for the year	-	1.46	2.91	69.18	1.07	1.32	0.99	0.43	77.36	-
Depreciation on deletions	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	0.07	6.56	6.19	180.21	3.09	2.66	2.62	2.96	204.36	-
Net carrying amount										
As at 31 March 2025	0.91	26.96	22.08	338.78	7.45	2.62	3.32	2.49	404.61	1.40
As at 31 March 2026	0.91	25.97	22.71	304.24	8.48	2.80	2.64	2.06	369.81	11.26

a) The Company doesn't have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

b) There has been no revaluation of property, plant and equipment done during the year.

c) On transition to Ind AS (i.e. 1 April 2023), company elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.



d) CWIP ageing schedule as at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.26	-	-	-	11.26
Projects temporarily suspended	-	-	-	-	-
Total	11.26	-	-	-	11.26

CWIP ageing schedule as at 31 March 2025

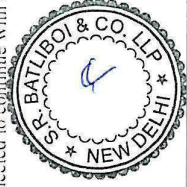
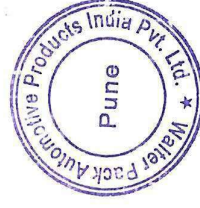
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.40	-	-	-	1.40
Projects temporarily suspended	-	-	-	-	-
Total	1.40	-	-	-	1.40

There are no assets which are capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

4 Other Intangible assets

Particulars	Other intangible assets		
	Computer software	Intellectual property rights	Total
Cost or Deemed Cost			
As at 1st April 2024	2.02	58.99	61.01
Additions	7.98	-	7.98
Deletions	-	-	-
As at 31 March 2025	10.00	58.99	68.99
Additions	0.71	-	0.71
Deletions	-	-	-
As at 31 March 2026	10.71	58.99	69.70
Accumulated amortization			
As at 1st April 2024	0.65	14.75	15.40
Amortization for the year	1.74	19.66	21.40
Depreciation on deletions	-	-	-
As at 31 March 2025	2.39	34.41	36.80
Depreciation for the year	3.66	19.66	23.32
Depreciation on deletions	-	-	-
As at 31 March 2026	6.05	54.07	60.12
Net carrying amount			
As at 31 March 2025	7.61	24.58	32.19
As at 31 March 2026	4.66	4.92	9.58

a) On transition to Ind AS (i.e. 1 April 2023), company elected to continue with the carrying value of all other Intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other Intangible assets.
b) No intangible assets are under development.



5 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	17.97	19.07
Total	17.97	19.07
Current		
<i>Unsecured, considered good</i>		
Security deposits	0.83	-
Interest accrued on fixed deposits with bank	-	0.11
Advance to employees	-	0.21
Total	0.83	0.32

6 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Deferred tax asset, (net)	34.00	15.13
Net deferred tax assets	34.00	15.13

6.1 Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax (liabilities) / assets, net	
	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	5.78	(1.43)
Right of use assets	(9.09)	(13.52)
Lease liabilities	11.10	15.41
Provision for gratuity and compensated absences	4.11	1.71
Provision for ECL	1.19	2.20
Others	20.91	10.75
	34.00	15.13

6.2 Movement in temporary differences

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(1.43)	7.21	-	5.78
Right of use assets	(13.52)	4.43	-	(9.09)
Total deferred tax liabilities (A)	(14.95)	11.64	-	(3.31)
Deferred tax assets				
Provision for gratuity and compensated absences	1.71	2.76	0.36	4.11
Lease liability, net	15.41	(4.31)	-	11.10
Provision for ECL	2.20	(1.01)	-	1.19
Others	10.75	10.16	-	20.91
Total deferred tax asset (B)	30.07	7.60	0.36	37.31
Net deferred tax liabilities (A-B)	15.13	19.24	0.36	34.00

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(1.73)	0.30	-	(1.43)
Right of use assets	(17.95)	4.43	-	(13.52)
Total deferred tax liabilities (A)	(19.68)	4.73	-	(14.95)
Deferred tax assets				
Provision for gratuity and compensated absences	0.39	0.53	(0.79)	1.71
Lease liability, net	19.15	(3.74)	-	15.41
Provision for ECL	1.82	0.38	-	2.20
Others	7.47	3.28	-	10.75
Total deferred tax asset (B)	28.83	0.45	(0.79)	30.07
Net deferred tax liabilities (A-B)	9.15	5.18	(0.79)	15.13



7 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Unsecured, considered good		
Capital advances	33.63	2.66
Prepaid expenses	4.87	0.17
Total	38.50	2.83
Current		
Unsecured, considered good		
Balances with government authorities	2.30	2.82
Prepaid expenses	2.91	2.78
Advance to suppliers	1.74	1.62
Interest accrued on fixed deposit	-	0.58
Total	6.95	7.80

8 Inventories (valued at lower of cost or net realizable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	109.59	105.72
Work-in-progress	3.22	48.39
Finished goods	68.40	28.03
Tools	7.54	7.36
Total	188.75	189.50

Notes:

- (i) Includes goods in transit of finished goods as on 31 March 2026 of Rs. 1.02 million (31 March 2025: Rs. 1.89 Million)
(ii) The cost of inventories recognised as an expense includes Rs. 2.72 million (31 March 2025: Rs. 0.49 Million) in respect of write down of inventory to net-realizable value
(iii) The provision estimated by the management for slow moving and obsolete stock during the year amounted to Rs. 52.60 million (31 March 2025: Rs. 26.14 Million)

9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
<i>(Unsecured, considered good)</i>		
Unquoted equity shares of Rs. 10 each fully paid up, valued at amortised cost		
Amplus Kaveri Solar Private Limited (8,64,000 equity shares (March 31, 2025: Nil)) (refer note a below)	3.48	-
Total	3.48	-

a) During the year, the Company has invested in Amplus Kaveri Solar Private Limited for purchase of 864,000 equity shares of ₹10 each fully paid-up share amounting to ₹8.64 million represented by 3.40% stake. Since, the Company does not have any significant influence in the Kaveri Solar Private Limited as defined under Ind AS 28 'Investments in Associates and Joint Ventures' also the investment is not more than 20% and accordingly, Amplus Kaveri Solar Private Limited is not classified as an associate of the Company.

Terms of investment in equity share for (a) above.

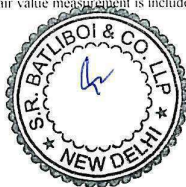
- (i) The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of the Electricity Act 2003.
(ii) As per the terms of Share Holders Agreement, the Company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.
(iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments designated at fair value through profit or loss (FVTPL) - Unquoted		
Investment in mutual funds - Unquoted	33.41	-
Total	33.41	-
Aggregate value of investments	36.89	-
Aggregate value of unquoted investments	36.89	-
Aggregate amount of impairment in value of investments	-	-

Details for investment in mutual fund - Unquoted

Particulars	As at 31 March 2026	As at 31 March 2025
1,839 units (31 March 2025: Nil) in DSP Overnight Fund - Reg - Growth	2.64	-
727 units (31 March 2025: Nil) in DSP Liquidity Fund - Reg - Growth	2.83	-
1,826 units (31 March 2025: Nil) in ABSL Overnight Fund - Reg - Growth	2.64	-
6,441 units (31 March 2025: Nil) in ABSL Liquid Fund - Reg - Growth	2.83	-
1,857 units (31 March 2025: Nil) in Axis Overnight Fund - Reg - Growth	2.64	-
932 units (31 March 2025: Nil) in Axis Liquid Fund - Reg - Growth	2.83	-
1,848 units (31 March 2025: Nil) in Kotak Overnight Fund - Reg - Growth	2.64	-
514 units (31 March 2025: Nil) in Kotak Liquid Fund - Reg - Growth	2.83	-
425 units (31 March 2025: Nil) in Nippon India Liquid Fund - Reg - Growth	2.83	-
18,351 units (31 March 2025: Nil) in Nippon India Overnight Fund - Reg - Growth	2.64	-
712 units (31 March 2025: Nil) in SBI Liquid Fund - Reg - Growth	3.03	-
703 units (31 March 2025: Nil) in SBI Overnight Fund - Reg - Growth	3.03	-
Aggregate amount of unquoted investment and market value, thereof	33.41	-

Information about the Company exposure to credit and market risks, and fair value measurement is included in note 31.



10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	414.65	427.66
Trade receivables - credit impaired	4.74	8.72
Total Trade receivables	419.39	436.38
Less: Loss allowance for financial assets	(4.74)	(8.72)
Net trade receivables	414.65	427.66

(i) For disclosure related to related party trade receivables refer note 33

(ii) Ageing for trade receivables for each of the category is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
31 March 2026								
i) Undisputed trade receivable - considered good	5.55	319.92	89.18	-	-	-	-	414.65
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	1.26	1.08	0.07	2.33	-	-	4.74
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	5.55	321.18	90.26	0.07	2.33	-	-	419.39

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
31 March 2025								
i) Undisputed trade receivable - considered good	13.56	305.22	107.98	0.90	-	-	-	427.66
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	1.77	3.33	0.75	2.87	-	-	8.72
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	13.56	306.99	111.31	1.65	2.87	-	-	436.38

iii) The Company uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix (refer note 31).

iv) Trade receivables from non-related parties are generally on terms of 30 to 120 days.

11 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	22.26	3.41
- in Exchange earner's foreign currency accounts	0.03	-
Total	22.29	3.41

12 Bank balance other than Cash and cash equivalents

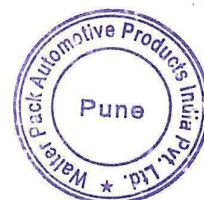
Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months)*	11.38	25.63
- Balances with banks (Restricted CSR account)**	4.57	-
Total	15.95	25.63

*Note: Includes deposit of Rs. 11.38 million (31 March 2025: Rs. 0.54 million) placed as lien against loans and Bank guarantee.

**The above "Balances with banks (Restricted CSR account)" represents the unspent Corporate Social Responsibility funds. These funds will be utilized by the Company to fulfill its obligations under the Corporate Social Responsibility Policy.

Reconciliation between opening and closing balance for liabilities arising from financing activities:

Particulars	As at 1 April 2025	Interest expense	Cash flows	Non-cash movements
Leases	61.23	5.15	(22.28)	44.10
Borrowings including accrued interest	94.63	9.55	(104.18)	-
Total liabilities from financing activities	155.86	14.70	(126.46)	44.10
Particulars	As at 1 April 2024	Interest expense	Cash flows	Non-cash movements
Leases	76.10	6.67	(21.54)	61.23
Borrowings including accrued interest	261.42	22.75	(189.54)	94.63
Total liabilities from financing activities	337.52	29.42	(211.08)	155.86



13 Equity Share capital

Authorised share capital

Particulars	As at 31 March 2026		As at 31 Dec 2025	
	Numbers	Amount	Numbers	Amount
Authorised				
Equity shares				
Equity shares of Rs. 100 each fully paid up	875,000	87.50	875,000	87.50
Total	875,000	87.50	875,000	87.50

Issued, subscribed and fully paid-up share capital

Particulars	As at 31 March 2026		As at 31 Dec 2025	
	Numbers	Amount	Numbers	Amount
Equity share				
Equity shares of Rs. 100 each, fully paid up	350,103	35.01	350,103	35.01
Total	350,103	35.01	350,103	35.01

13.1 Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	350,103	35.01	350,103	35.01
Shares issued during the year	-	-	-	-
At the end of the year	350,103	35.01	350,103	35.01

13.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

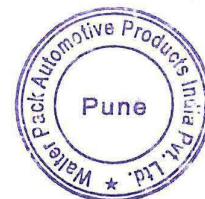
13.3 Shares held by holding company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Equity shares of Rs.10 each fully paid up held by:				
S.J.S. Enterprises Limited*	315,442	90.10%	315,442	90.10%

* During the year ended 31 March 2024, the holding Company had entered into a Share purchase agreement ("SPA") dated 27 April 2023 with Walter Pack Automotive Products India Private Limited ("WPI") and its shareholders, Walter Pack S.L. and Mr. Roy Mathew and acquired 3,15,442 equity shares (90.1% of the shareholding of WPI). The effective date of the acquisition is 1 July 2023 and subsequent to which the Company has become a subsidiary of the S.J.S. Enterprises Limited.

13.4 Details of shareholders holding more than 5% shares of a class of shares in the Company: -

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by:				
Roy Mathew	34,661	9.90%	34,661	9.90%
S.J.S. Enterprises Limited	315,442	90.10%	2,213,273	90.10%



13.5 Details of shareholdings by the Promoter's of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares of Rs.10 each fully paid up held by:		
S.J.S. Enterprises Limited		
No. of shares held	315,442	315,442
% of shares held	90.10%	90.10%
% change during the year	-	-

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- 13.6** i) There are no shares reserved for issue under options and contracts/commitments.
ii) The Company has neither issued any bonus shares nor bought back any shares in the current year or in the preceding five financial years.
iii) There are no shares allotted as fully paid up pursuant to contracts, without payment being received in cash during the five year period immediately preceding the year end.

14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium (refer note (a) below)	29.01	29.01
Retained earnings (refer note (b) below)	816.00	625.53
Other comprehensive income (refer note (c) below)	-	-
Total	845.01	654.54

Nature and purpose of other reserves

a) Securities premium :

Securities premium represents the premium received on issue of shares over above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	29.01	29.01
Movement during the year	-	-
Closing balance	29.01	29.01

b) Retained earnings :

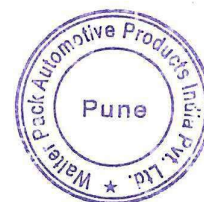
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	625.53	444.75
Adjustment on account of merger (refer note 41)	-	0.26
Profit for the year	189.40	184.22
Transferred to Retained earnings	1.07	(3.70)
Closing balance	816.00	625.53

c) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(1.35)
Decrease / (Increase) during the year	1.07	(2.35)
Transferred to Retained earnings	(1.07)	3.70
Closing balance	-	-



15 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Other unsecured loans	-	94.49
Cash credit facility	-	-
Total	-	94.49

16 Trade payables[^]

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 16.1 below)	25.92	47.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.48	154.67
Total	154.40	202.66

[^]Trade payables other than micro and small enterprises are non-interest bearing and are normally settled on 30-90 days terms

16.1 Particulars

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	25.70	47.20
- Interest	0.22	0.79
(b) 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	-	-
- Principal	-	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	0.22	0.79

16.2 Trade payables

Ageing for trade payable from the due date of payment for each of the category is as follows

Particulars	Unbilled Dues	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	
31 March 2026							
Undisputed dues of micro enterprises and small enterprises	-	23.91	2.01	-	-	-	25.92
Undisputed dues of creditors other than micro enterprises and small enterprises	14.49	103.50	10.49	-	-	-	128.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	14.49	127.41	12.50	-	-	-	154.40

Particulars	Unbilled Dues	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	
31 March 2025							
Undisputed dues of micro enterprises and small enterprises	-	41.04	6.95	-	-	-	47.99
Undisputed dues of creditors other than micro enterprises and small enterprises	17.25	109.21	28.21	-	-	-	154.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	17.25	150.25	35.16	-	-	-	202.66

Notes:

(i) For due to related party - refer note 33.

(ii) The Company's exposure to currency and liquidity risk are disclosed in note 31



17 Other financial liabilities		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Payable towards acquisition of intellectual property rights	-	67.97
ESOP expenses payable# (refer note 40)	26.98	15.28
Total	26.98	83.25
Current		
Payable to employees	25.09	10.37
Payable towards acquisition of intellectual property rights	12.92	-
Capital creditors	2.61	5.69
Discount payable	21.84	9.12
Interest accrued but not due on borrowings	-	0.14
Interest accrued and due to micro and small enterprises	-	2.40
Total	62.46	27.72

#For amount due to related party - refer note 33

18 Other liabilities		
Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues payable	4.05	13.15
Advance from customers	1.75	2.89
Total	5.80	16.04

19 Provisions		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 32)	7.55	1.10
Total	7.55	1.10
Current		
Provision for employee benefits		
Provision for gratuity (refer note 32)	2.71	2.49
Provision for compensated absence	6.09	3.21
Provision for sales return* (refer note (i) below)	5.82	2.84
Total	14.62	8.54

*This represents provision made for expected sales returns. Revenue is adjusted for the expected value of return and claims. It is expected to be utilised within 12 months from the end of the year. The provision is based on management's best estimates made of historical trend.

Note (i): Movement in provisions for the year ended 31 March 2026

Particulars	As at 01 April 2025	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31 March 2026
Provision for sales return	2.84	17.37	14.38	0.01	5.82
Total	2.84	17.37	14.38	0.01	5.82

Note (i): Movement in provisions for the year ended 31 March 2025

Particulars	As at 01 April 2024	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31 March 2025
Provision for sales return	0.73	4.26	1.42	0.73	2.84
Total	0.73	4.26	1.42	0.73	2.84

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20 Leases

Company as a lessee

The Company has lease contracts which primarily consists of land and building having various lease terms which are generally for a period of 3 years to 7 years. The Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on lease commencement date and has measured right-of-use assets at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Particulars	As at 31 March 2026	As at 31 March 2025
Right of use assets	37.80	55.44
Lease liabilities		
Non-current	26.02	44.10
Current	18.08	17.13

I. Right-of-use assets: The movement of the right-of-use asset held by the Company is as follows

Particulars	Leasehold land	Buildings	Total
As at 1 April 2024	1.76	71.31	73.07
Additions during the year	-	-	-
Depreciation charged during the year	(0.02)	(17.61)	(17.63)
As at 31 March 2025	1.74	53.70	55.44
Additions during the year	-	-	-
Depreciation charged during the year	(0.03)	(17.61)	(17.64)
As at 31 March 2026	1.71	36.09	37.80

II. Movement of lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	61.23	76.10
Additions during the year	-	-
Accretion of interest	5.15	6.67
Payment of lease liabilities	(22.28)	(21.54)
Closing balance	44.10	61.23

Lease liabilities (carried at amortised cost)

Lease liabilities included in statement of financial position as at reporting dates

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities - current	18.08	17.13
Lease liabilities - non current	26.02	44.10
Total	44.10	61.23

III. Amount recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities (included in finance cost)	5.15	6.67
Depreciation expense on right-of-use of assets	17.64	17.63
Total	22.79	24.30

The Company has total cash outflows for lease of Rs. 22.28 millions (31 March 2025: Rs. 21.54 millions)

IV. Amount recognised in statement of cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Repayment of lease liabilities	22.28	21.54
Total	22.28	21.54

Note:

(a) The effective interest rate for lease liabilities is 10.25%, with maturity between 2024-2029

(b) The Company has no lease contracts with variable payments

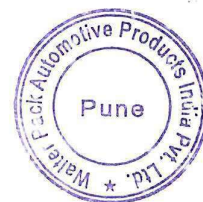
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	21.52	22.28
One to five years	28.26	49.78
Total	49.78	72.06

21 Current tax assets and liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	9.30	0.41
Income tax liabilities, net of tax assets		

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22 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers	1,655.03	1,740.04
Sale of products	7.16	3.22
Sale of services		
Other operating revenues:	6.77	3.26
Scrap sales		
Revenue from operations	1,668.96	1,746.52

(a) Disaggregate revenue information

(i) Disaggregation by primary geographical markets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exports:	21.44	49.09
Sale of product		
Domestic:	1,633.59	1,690.95
Sale of product	7.16	3.22
Sale of services		
Total	1,662.19	1,743.26

(ii) Disaggregation by timing of revenue recognition

Revenue from contract with customers	1,655.03	1,740.04
Point in time	7.16	3.22
Over time		
Other operating revenues:	6.77	3.26
Point in time		
Total	1,668.96	1,746.52

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	1,685.74	1,785.12
Addition / reduction towards discount (net)	(13.79)	(35.76)
Adjustment / reduction towards sales return (net)	(2.99)	(2.84)
Revenue from contract with customers	1,668.96	1,746.52

22.2 Contract balances

The following table provides information about contract assets and contract liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net trade receivables* (including unbilled revenue) (refer note 10)	414.65	427.66
Advance from customers (refer note 18)	1.75	2.89

*Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

Movement of advance from customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount included in advance from customer at the beginning of the year	(2.89)	(46.72)
Amount received / adjusted against advance from customer during the year	(1.75)	(2.89)
Performance obligations satisfied in current year	2.89	46.72
Amount included in advance from customer at the end of the year	(1.75)	(2.89)

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on deposits with bank	1.74	1.18
Other non-operating income:	0.86	-
Gain on current investments measured at fair value through profit or loss, (net)	0.42	1.88
Gain on foreign currency transactions	3.98	-
Liabilities no longer required, written back	5.73	0.46
Miscellaneous income	12.73	3.52
Total		



24 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year*	105.72	110.64
Add: Purchases during the year	857.20	1,025.16
Less: Inventory of materials at the end of the year*	109.59	105.72
Cost of materials consumed	853.33	1,030.08

* Net of provision for obsolescence

25 Decrease / (increase) in inventory of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	28.03	14.80
Finished goods	48.39	55.57
Work-in-progress	76.42	70.37
Closing Stock	68.40	28.03
Finished goods	3.22	48.39
Work-in-progress	71.62	76.42
Total	4.80	(6.05)

26 Employee benefits expense

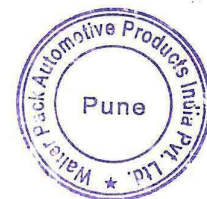
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	129.77	99.26
Gratuity expense (refer note 32)	8.68	1.56
Contribution to provident fund and other fund	3.99	4.07
Share based payment (refer note 40)	11.70	11.09
Staff welfare expenses	16.75	14.43
Total	170.89	130.41

27 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Debits and borrowings	9.55	22.61
Lease liabilities (refer note 20)	5.15	6.67
Total	14.70	29.28

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	77.36	57.62
Amortisation of intangible assets (refer note 4)	23.32	21.40
Depreciation of right of use assets (refer note 20)	17.64	17.63
Total	118.32	96.65



29 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	95.56	65.29
Consumption of stores, spare and other supplies	7.73	6.76
Power and fuel	60.10	63.38
Repairs and maintenance		
- plant and machinery	37.08	23.71
- others	3.27	5.48
Legal and professional charges	9.76	8.16
Rates and taxes	2.27	1.37
Travelling and conveyance expenses	7.35	8.18
Security charges	3.02	3.10
Corporate social responsibility (refer note 37)	5.23	4.57
Selling and distribution expense	11.39	11.44
Insurance	2.75	1.69
Bank charges	0.92	1.59
Communication	4.41	2.69
Bad debts written-off	-	0.18
Loss allowances on financial assets, net	-	1.51
Payment to auditors (refer note (a) below)	1.74	3.31
Directors sitting fees	0.84	1.40
Miscellaneous expenses	11.71	7.47
Total	265.13	221.28

(a) Payment to auditors (excluding applicable taxes):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees	1.53	2.93
Reimbursement of expenses	0.21	0.28
Tax audit fees	-	0.10
Total	1.74	3.31

30 Tax expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount recognised in the statement of profit and loss	84.36	69.35
Current tax	(19.24)	(5.18)
Deferred tax	65.12	64.17
Tax expense for the year		

b) Income tax recognised in other comprehensive income

Particulars	As at 31 March 2026			As at 31 March 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
On re-measurement of defined benefit obligation	(1.43)	0.36	(1.07)	3.14	(0.79)	2.35
On fair value changes on equity investment	-	-	-	-	-	-
Income tax charges to OCI	(1.43)	0.36	(1.07)	3.14	(0.79)	2.35

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
c) Reconciliation of tax expense and tax based on accounting profit:	254.52	248.39
Profit before tax	64.06	62.51
Tax at Company's domestic tax rate of 25.17% (31 March 2025: 25.17%)		
Tax effect of:	1.16	2.11
Expenditure for which deduction is not allowed under Income Tax Act, 1961	-	(0.44)
Provision reversal on impairment of investment	(0.10)	(0.01)
Others	65.12	64.17
Income tax expense		



31. Financial instruments - fair values and risk management

Financial instruments by category

i) For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	Note	31/March/26			31/March/25		
		FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets							
Other financial assets	5	-	-	18.80	-	-	19.39
Trade receivables	10	-	-	414.65	-	-	427.66
Cash and cash equivalents	11	-	-	22.29	-	-	3.41
Bank balances other than cash and cash equivalents	12	-	-	15.95	-	-	25.63
Investment in mutual fund - unquoted	9	33.41	-	-	-	-	-
Investment in equity instruments - unquoted	9	-	-	3.48	-	-	-
Total		33.41	-	475.17	-	-	476.09
Financial liabilities							
Trade payables	16	-	-	154.40	-	-	202.66
Other financial liabilities	17	-	-	89.44	-	-	110.97
Lease liabilities	20	-	-	44.10	-	-	61.23
Borrowings	15	-	-	-	-	-	94.49
Total		-	-	287.94	-	-	469.35

*These financial assets are mandatorily measured at fair value.

ii) Fair values hierarchy

Financial assets are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

iii) Financial assets measured at fair value- recurring fair value measurements

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Investment in mutual fund - unquoted	-	33.41	-	33.41
Total financial assets	-	33.41	-	33.41

Financial assets measured at fair value- recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Investment in mutual fund - unquoted	-	-	-	-
Total financial assets	-	-	-	-

iv) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

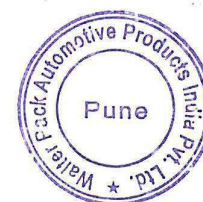
The use of net asset value for mutual funds on the basis of the statement received from investee party and for listed funds, traded price are considered based on recognised stock exchange.

v) Fair value of instruments measured at amortised cost

Particulars	31/March/26		31/March/25	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Other financial assets	18.80	18.80	19.39	19.39
Trade receivables	414.65	414.65	427.66	427.66
Cash and cash equivalents	22.29	22.29	3.41	3.41
Bank balances other than cash and cash equivalents	15.95	15.95	25.63	25.63
Investment in equity instruments - unquoted	3.48	3.48	-	-
Total	475.17	475.17	476.09	476.09
Financial liabilities				
Trade payables	154.40	154.40	202.66	202.66
Other financial liabilities	89.44	89.44	110.97	110.97
Lease liabilities	44.10	44.10	61.23	61.23
Borrowings	-	-	94.49	94.49
Total	287.94	287.94	469.35	469.35

The above disclosures are presented for financial assets and financial liabilities. Carrying value of financial assets and financial liabilities (trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liability, trade payables and other financial liabilities) represents the best estimate of fair value.

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Notes to the financial statements for the year ended 31st March 2026

(All amounts are in INR millions, except unless otherwise stated)

31. Financial instruments - fair values and risk management (continued)

Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and Investment in equity instruments - unquoted that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. 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. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by the internal auditor.

i) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial	12 month expected credit loss / Life time expected credit loss
B. Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C. High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss / fully provided for



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(All amounts are in INR millions, except unless otherwise stated)

31. Financial instruments - fair values and risk management (continued)

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of profit and loss.

Credit Risk-wise Classification of Financial Assets:

Credit rating	Particulars	31/March/26	31/March/25
Low credit risk	Cash and cash equivalents, other bank balances, investments, trade receivables and other financial assets	508.58	570.58
High credit risk	Loans, trade receivables and other financial assets	4.74	8.72

b) Credit risk exposure

Provision for expected credit loss

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	36.89	-	36.89
Trade receivables	419.39	4.74	414.65
Cash and cash equivalents	22.29	-	22.29
Bank balance other than Cash and cash equivalents	15.95	-	15.95
Loans	-	-	-
Other financial assets	18.80	-	18.80
Total	513.32	4.74	508.58

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	436.38	8.72	427.66
Cash and cash equivalents	3.41	-	3.41
Bank balance other than Cash and cash equivalents	25.63	-	25.63
Loans	94.49	-	94.49
Other financial assets	19.39	-	19.39
Total	579.30	8.72	570.58



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(All amounts are in INR millions, except unless otherwise stated)

31. Financial instruments - fair values and risk management (continued)

Expected credit loss for trade receivables under simplified approach

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2026 amounting to Rs. 414.65 millions (31 March 2025: Rs. 427.66 millions). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

Reconciliation of loss allowance provision - Trade receivables:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	8.72	7.21
Loss allowance recognised during the year	(3.98)	1.51
Balance as at the end of the year	4.74	8.72

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

31 March 2026	Gross carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
Current (not past due)	326.72	0.57%	1.26	No
0 to 90 days	89.61	1.46%	1.00	No
91 to 180 days	0.54	14.60%	0.08	No
181 to 270 days	0.14	39.35%	0.05	No
271 to 365 days	0.03	74.12%	0.03	No
More than 365 days	2.35	100.00%	2.32	No
Total	419.39		4.74	

31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
Current (not past due)	320.56	0.55%	1.77	No
0 to 90 days	98.29	1.46%	1.43	No
91 to 180 days	13.02	14.60%	1.90	No
181 to 270 days	1.37	39.35%	0.54	No
271 to 365 days	0.28	74.12%	0.21	No
More than 365 days	2.86	100.43%	2.87	No
Total	436.38		8.72	

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(All amounts are in INR millions, except unless otherwise stated)

31. Financial instruments - fair values and risk management (continued)

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

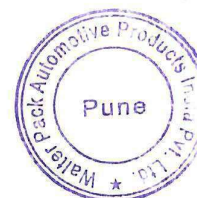
Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities and on undiscounted basis.

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Trade payables	154.40	154.40	154.40	-	-
Lease liabilities	44.10	49.78	21.52	28.26	-
Other financial liabilities	89.44	89.44	89.44	-	-
	287.94	293.62	265.36	28.26	-

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31. Financial instruments - fair values and risk management (continued)

ii) Liquidity risk (continued)

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	94.49	94.49	94.49	-	-
Trade payables	202.66	202.66	202.66	-	-
Lease liabilities	61.23	72.06	22.28	49.78	-
Other financial liabilities	110.97	110.97	110.97	-	-
	469.35	480.18	430.40	49.78	-

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk as discussed below:

a) Interest rate risk

i) Liabilities

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Interest rate risk exposure

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	-	94.49
Total borrowings	-	94.49

Sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps) (31 March 2025: 100 bps)	-	-
Interest rates – decrease by 100 basis points (100 bps) (31 March 2025: 100 bps)	-	-

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said asset not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Notes to the financial statements for the year ended 31st March 2026
(All amounts are in INR millions, except unless otherwise stated)

31. Financial instruments - fair values and risk management (continued)

iii) Market risk (continued)

(b) Currency risk exposure

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of the Company is primarily INR. The currencies in which these transactions are primarily denominated are USD, EURO, JPY & GBP etc. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency.

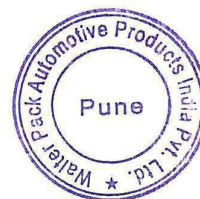
Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency (millions)	Amount in Rs. (millions)	Amount in foreign currency (millions)	Amount in Rs. (millions)
Trade receivables	USD	-	-	0.04	3.78
Trade receivables	EURO	0.02	2.31	0.12	10.79
Other current assets	USD	0.24	23.17	-	-
Other current assets	GBP	0.02	2.41	-	-
Trade payables	USD	0.03	2.47	0.24	2.63
Trade payables	JPY	12.29	7.28	16.47	9.34
Trade payables	EURO	-	-	0.04	3.81
Net exposure		12.60	37.64	16.91	30.35

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the foreign currency against all other currencies as at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026	1.88	(1.88)	1.41	(1.41)
31 March 2025	1.52	(1.52)	1.14	(1.14)

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32 Employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability, gratuity plan	10.26	3.59
Liability for compensated absences	6.09	3.21
Total employee benefit liability	16.35	6.80
Current (refer note 19)	8.80	5.70
Non-current (refer note 19)	7.55	1.10

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employee towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contribution. The contribution is charged to the statement of profit and loss as they accrue. The amount recognized as a expense towards contribution to provident fund for the year aggregated to Rs. 3.99 million (31 March 2025: Rs. 4.07 million).

Defined benefit plan

The Company operates a defined benefit gratuity plan in India in accordance with the provisions of the Code on Social Security, 2020. The plan provides for a lump sum payment to eligible employees after completion of the prescribed period of continuous service, in accordance with applicable law. The gratuity benefit is determined based on fifteen days' wages for each completed year of service or part thereof in excess of six months, using the last drawn wages as the basis of valuation. The gratuity plan is funded through a trust established by the Company and administered through a policy with Life Insurance Corporation of India. The Company's obligation in respect of the gratuity plan is actuarially valued at each reporting date using the projected unit credit method.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Funding

Company's gratuity scheme for employees is administered through a trust with the Life Insurance Corporation. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (C). Employees do not contribute to the plan.

a) Reconciliation of net defined benefit liability / asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability / asset and its components:

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of defined benefit obligation		
Obligations at beginning of the year	7.75	3.95
Service cost	2.84	1.54
Plan amendment	5.66	-
Interest on defined benefit obligation	0.51	0.29
Benefits settled	(0.06)	(1.22)
Actuarial gain / (losses) on obligations recognised in recognised in Other Comprehensive Income (OCI)		
Actuarial Losses due to Demographic Assumption changes in DBO	0.07	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	(0.53)	0.27
Actuarial (Gain)/Losses due to Experience on DBO	(0.97)	2.93
Obligations at the end of year	15.27	7.75

Change in plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at year beginning, at fair value	4.16	4.25
Return on plan assets	0.08	0.05
Interest income	0.33	0.27
Employer contribution	0.50	0.81
Benefits settled	(0.06)	(1.22)
Plan assets at end of the year, at fair value	5.01	4.16

Reconciliation of present value of the obligation and the fair value of the plan assets:

Closing obligations	15.27	7.75
Closing fair value of plan assets	(5.01)	(4.16)
Liability / (asset) recognized in the balance sheet	10.26	3.59
Net liability / (asset):		
Non-current	7.55	1.10
Current	2.71	2.49

b) (i) Expense recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	2.84	1.54
Plan amendment	5.66	-
Interest cost	0.18	0.02
Benefits settled	-	-
Net gratuity cost	8.68	1.56



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32 Employee benefits (continued)

ii. Remeasurements recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain) / loss on defined benefit obligation		
Changes in demographic assumption	(0.07)	-
Changes in financial assumptions	0.53	(0.27)
Experience variance (i.e. Actual experience vs assumptions)	0.97	(2.87)
Actuarial (gain) / loss on defined benefit obligation	1.43	(3.14)

c) Defined benefit obligation - Actuarial assumptions

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.25% ^a	6.68% ^a
Salary increase	9.00% ^a	9.00% ^a
Mortality rate	23.00% ^a	25.00% ^a
Retirement age (years)	58	58

Note:

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

2. Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

(ii) Sensitivity analysis

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	1.05	(0.92)	0.52	(0.46)
Salary growth rate (- / + 1%)	0.77	(0.72)	(0.36)	0.40
Attrition rate (- / + 1%)	0.07	(0.13)	0.10	(0.09)

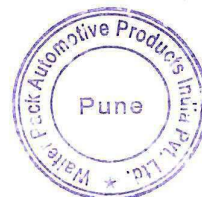
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(iii) The following represents expected cash flow profile for the defined benefit plan in future years:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	2.13	0.92
Between 1-2 years	1.80	0.68
Between 2-5 years	3.79	1.27
Over 5 years	16.92	4.80
Total expected cash flow profile (payments)	24.64	7.67

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3 Related party disclosure

(i) Names of related parties and description of relationship

Name of related parties	Nature of Relationship
S.J.S. Enterprises Limited	Holding Company
SJS Decoplast Private Limited (Formerly Know As Exotech Plastics Private Limited)	Fellow subsidiary
Plastoranger Advanced Technologies Private Limited	Wholly-owned subsidiary merged during the year w.e.f. 1st April 2025
Key Management Personnel (KMP)	
	Mr. Roy Mathew - Wholetime Director
	Mr. K. A. Joseph - Director
	Mr. Sanjay Thapar - Director
	Mr. Ramesh Chandra Jain - Independent Director
	Mr. Anil Naryan Sondur - Independent Director

(ii) Transaction with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
S.J.S. Enterprises Limited	0.12	0.31
Purchase of raw materials		
S.J.S. Enterprises Limited	113.12	81.60
SJS Decoplast Private Limited (Formerly Know As Exotech Plastics Private Limited)	1.16	0.57
Purchase of property, plant and equipment		
S.J.S. Enterprises Limited	3.31	1.33
Inter-corporate loan received		
S.J.S. Enterprises Limited	-	190.00
Inter-corporate loan repaid		
S.J.S. Enterprises Limited	-	190.00
Interest expenses		
S.J.S. Enterprises Limited	-	7.77
Share based payment expense		
S.J.S. Enterprises Limited (refer note (i) below)	11.70	11.09
Directors sitting fees		
Mr. Ramesh Jain	0.72	0.72
Mr. Anil Naryan Sondur	0.69	0.69
Employee benefits expense		
Mr. Roy Mathew (refer note (iii) & (iv) below)	11.14	11.16
Reimbursement of expenses		
SJS Decoplast Private Limited (Formerly Know As Exotech Plastics Private Limited)	10.93	-

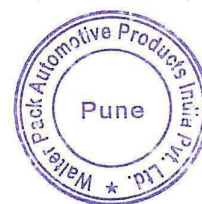
Note:

- S.J.S. Enterprises Limited has granted equity awards to the employees of the Company in the form of employee stock option plan (ESOP) and restricted stock units (RSU). Refer note 40 for details.
- As the liability for gratuity and compensated leave absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.
- The above said remuneration is as per form 16 of the respective employees. It does not include provision made for gratuity and leave benefit as they are determined for the company as a whole on actuarial basis.
- At its meeting held on 9 May 2024, the Board of Directors approved the managerial remuneration of Mr. Roy Mathew for a period of five financial years, which was subsequently approved by shareholders at its 18th Annual General Meeting held on 24 June 2024.
- All transactions with these related parties are at arm's length basis.

(ii) Balance receivable from and payable to related parties as at the balance sheet date

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
S.J.S. Enterprises Limited	(3.15)	16.86
SJS Decoplast Private Limited (Formerly Know As Exotech Plastics Private Limited)	0.04	0.08
Other financial liabilities		
S.J.S. Enterprises Limited	26.98	15.42

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34 Segment reporting

The Company is engaged in the business of manufacturing and selling of automotive products. The entire operations are governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 "Operating Segment" other than those already provided in the Financial Statements.

Geographical segments:

Disclosure with respect to geographical information is not given as there is no non-financial asset situated outside India and revenue derived from outside India is negligible.

34.1 Geographical information

The geographical information analyses the Company's revenue from external customers and non-current assets of its single reportable segment by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical, segment revenue has been based on the geographical location of the customer and segment assets which have been based on the geographical location of the assets.

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from external		
India	1,647.52	1,697.43
Rest of the world	21.44	49.09
	1,668.96	1,746.52

Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

34.2 Major customers

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2026 and 31 March 2025.

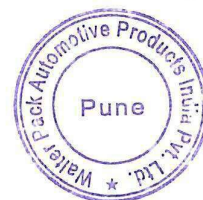
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	890.31	848.85
Customer B	358.43	551.64
Customer C	153.58	177.10
	1,402.32	1,577.59

35 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
i) Capital Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	16.40	-
ii) Contingent liabilities pertaining to		
(a) Taxation matters:		
(i) Income tax matters	0.42	0.27
(ii) Goods and services tax matters	0.24	0.06
	0.66	0.33

*excluding goods & service tax.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appropriate authorities, no provision has been made in these financial statements.



Notes to the financial statements for the year ended 31st March 2026
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36 Earnings Per Share ("EPS")

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Net profit for the year attributable to the equity shareholders	189.40	184.22
(b) Weighted average number of equity shares	350,103	350,103
Earnings per share, basic and diluted (in Rs.)	540.98	526.20

The Company does not have any potentially dilutive equity shares.

37 Details of expenditure on corporate social responsibility (CSR)

As per Section 135 of the Companies Act 2013, a company meeting the applicable threshold, need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The aforementioned amount has been utilized on the activities which are specified in schedule VI of the Companies Act 2013, as disclosed below.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	5.23	4.57
b) Amount approved by the Board to be spent during the year	5.23	4.57
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above (refer note below)	5.20	4.57
d) Shortfall at the end of the year	0.03	4.57
e) Payment to related party	-	-

f) Nature of CSR activities : Women Empowerment at Pune & Bangalore Locations

The unspent CSR balance Rs.4.57 million as on 31 March 2026 (31 March 2025 : Rs. 4.57 million) was transferred to separate bank account on 21 April 2025. With the company balance of Rs 0.03 as on 31 March 2026, was deposited to PMNRF in 07 April 2026.

As at 31 March 2026

In case of section 135(5) of the companies act, 2013 (Ongoing project)

Opening balance as at 01 April 2025		Amount required to be spend	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In separate CSR unspent account		From Company's bank account	In separate CSR unspent account	With Company	In separate CSR unspent account
4.57	-	5.23	5.20	-	0.03	-

In case of section 135(5) of the companies act, 2013 (Other than ongoing project)

Opening balance as at 01 April 2025	Amount deposited in specified fund of schedule VII within 6 months	Amount required to be spend	Amount spent during the year	Closing balance as at 31 March 2026
-	-	-	-	-

As at 31 March 2025

In case of section 135(5) of the Companies act, 2013 (Ongoing project)

Opening balance as at 01 April 2024		Amount required to be spend	Amount spent during the year		Closing balance as at 31 March 2025	
With Company	In separate CSR unspent account		From company's bank account	In separate CSR unspent account	With Company	In separate CSR unspent account
-	-	4.57	-	-	4.57	-

In case of section 135(5) of the Companies act, 2013 (Other than ongoing project)

Opening balance as at 01 April 2024	Amount deposited in specified fund of schedule VII within 6 months	Amount required to be spend	Amount spent during the year	Closing balance as at 31 March 2025
0.18	-	-	0.18	-



38 Capital management

The Company's policy is to maintain stable and strong capital base structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value and safeguard its ability to continue as a going concern.

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as current borrowings less cash and cash equivalent, bank balance other than cash and cash equivalents and current investments and total equity includes issued capital and all other equity reserves and excludes lease liabilities.

The Company's adjusted net debt equity ratio are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	94.49
Less: Cash and cash equivalents and other bank balances	(38.24)	(29.04)
Less : Current Investments	(33.41)	-
Adjusted net debt	(71.65)	65.45
Total equity	880.02	689.55
Net debt to equity ratio	-	9.49%

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.

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

39 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

iii) The Company does not have any 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(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

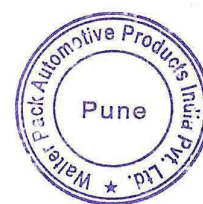
(b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries

vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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 wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

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40 Employee share based payments

Share based payments expense pertains to share options given by S.J.S. Enterprises Limited ('Holding Company') to the employees of the Company. As at March 31, 2026 the Company has the following share based payment arrangements:

Share option plans (equity settled)

Since the Company is subsidiary of S.J.S. Enterprises Limited, certain employees of the Company were granted stock options of 'SJS Enterprises - Employee Stock Option Plan 2021'.

The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders of the S.J.S. Enterprises Limited at the extraordinary general meeting held on 14 July 2021 and subsequently by Nomination and remuneration committee vide their meeting held on 19 July 2021. The Plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions; all exercised options shall be settled as provided under the SJS ESOP-2021 plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Offer letter.

The equity shares covered under these options vest at various dates over a period ranging from three to five years from the date of grant based on the length of service completed by the employee from the date of grant.

The exercise period is six months from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

The reconciliation of the share options under the share option plan are as follows:

Particulars	For the year ended 31 March 2026	Weighted average exercise price	For the year ended 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	109,000	499.90	100,000	483.32
Granted during the year	-	-	9,000	684.09
Forfeited and lapsed during the year	-	-	-	-
Outstanding at the end of the year	109,000	499.90	109,000	499.90

(a) The weighted average remaining contractual life is 2.06 years (31 March 2025: 1.78 years).

(b) No options were exercised during the year.

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Grant date share price (Rs.)	-	950.25
Exercise Price (Rs.)	-	694.56
Risk free interest rate	-	6.62%
Dividend yield	-	0.21%
Expected volatility	-	43%
Expected life	-	4.2 years

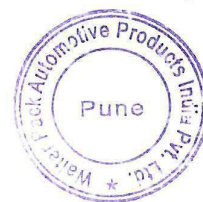
i) No options were granted during the year ended 31 March 2026; therefore, no valuation assumptions are applicable.

ii) Total employee compensation cost pertaining to SJS ESOP-2021 during the year is Rs. 11.70 million (31 March 2025: Rs. 11.09 million).

iii) The Company settles the share based payments liability cross charged by the Holding Company on a periodical basis.

iv) The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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Notes to the financial statements for the year ended 31st March 2026

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41 Merger Note for Plastoranger Advanced Technologies Private Limited w.e.f 01 April 2025

i) The Regional Director (Western Region – II), Mumbai, vide Order dated 24 February 2026, has approved the Scheme of Arrangement involving the merger of Plastoranger Private Limited (“Transferor Company”) with Walter Pack Automotive Products India Private Limited (“Transferee Company”) under Section 233 and other applicable provisions of the Companies Act, 2013, read with the relevant rules thereunder.

Prior to the merger, the Transferor Company was engaged in the business of manufacturing, supplying and dealing in various plastic materials and products. However, the Transferor Company had ceased its operations. In November 2023, the Transferee Company acquired the Property, Plant and Equipment (PPE) and other operational assets (including employees) of the Transferor Company at book value, with the objective of consolidating operations and reducing costs associated with maintaining operations across multiple entities.

The Scheme has been accounted for in accordance with Appendix C of Ind AS 103 “Business Combinations” using the pooling of interest method. Accordingly, the financial statements have been prepared by recording the assets and liabilities of the transferor entity at their existing carrying amounts and preserving the identity of reserves.

The comparative figures for the previous year have been restated to give effect to the merger as if it had occurred from the beginning of the earliest period presented.

(ii) A) Details of assets and liabilities taken over of Transferor Company:

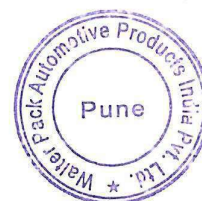
Particulars	As on 1 April 2024
(a) Assets Taken Over (A)	
Other intangible assets	0.13
Deferred tax assets (net)	0.03
Inventories	1.22
Trade receivables	0.64
Cash and cash equivalents	0.71
Other bank balances	4.80
Income Tax Asset	0.12
Other current financial assets	18.46
Other current assets	2.08
Total Assets (A):	28.19
Trade payables	0.06
Other current liabilities	0.01
Total Liabilities (B):	0.07
Reserves of the Transferor Companies (C)	16.12
Investment in transferee Company Eliminated (D)	27.86
Deficit arising from from above adjustments transferred to Retained earnings (A-B-C-D-E)	(15.86)

B) Reconciliation of other equity

Particulars	1-Apr-24
Other equity (as per previously reported balance sheet) (i)	472.41
Adjustments on account of merger	(15.86)
Retained earnings taken over from Transferor Companies	16.12
Total merger adjustments (ii)	0.26
Other equity as at 1 April 2025 after merger adjustments (III)= (i)+(ii)	472.67

B) Reconciliation of Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	
	Profit After Tax	OCI
Net profit for the year (as per previously reported Statement of Profit and Loss) of the Transferee Company (a)	182.34	(2.35)
Net profit for the year of the Transferor Companies (b)	0.14	-
Adjustments on account of merger (C)	1.74	-
Net profit for the year (as reported in the Statement of Profit and Loss) (d)=(a+b+c)	184.22	(2.35)



42 Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	% change	Reason for 25% or above Variance
a) Current Ratio (times)	Current assets	Current liabilities	2.58	1.78	44.71%	refer note i) below
b) Debt - Equity Ratio (times)	Total debt	Equity	0.05	0.23	(77.81%)	refer note ii) below
c) Debt Service Coverage Ratio*	Earnings for debt service	Debt service	2.55	1.48	72.6%	refer note iii) below
d) Return on Equity Ratio (%)	Net profits after tax	Average Shareholder's equity	24.13%	30.78%	(21.58%)	Not Applicable
e) Inventory Turnover Ratio	Cost of goods sold	Average inventory	4.54	4.88	(7.09%)	Not Applicable
f) Trade receivables turnover ratio (times)	Net credit sales	Average trade receivables	3.96	3.97	(0.22%)	Not Applicable
g) Trade payables turnover ratio (times)	Net credit purchase	Average trade payables	4.80	4.83	(0.69%)	Not Applicable
h) Net Capital Turnover Ratio (times)	Net credit sales	Working capital**	3.99	6.08	(34.34%)	refer note iv) below
i) Net Profit Ratio (%)	Net profit after tax	Net credit sales	11.55%	10.55%	7.6%	Not Applicable
j) Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed	29.13%	32.85%	(11.32%)	Not Applicable
k) Return on investment (in %)	Realised and unrealised gain on investment	Average invested funds	5%	0.00%	100.0%	refer note v) below

*Earnings for debt service = Net Profit before taxes + Non-cash operating expenses + Finance cost + other non cash adjustments

*Debt service = Finance cost and Lease Payments + Principal Repayments

**Working capital (Current Assets - Current Liabilities)

Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Explanations for change in ratio by more than 25% as compared to year ended 31 March 2025:

- Increase in primarily on account of repayment of borrowings during the year and decrease in other financial liabilities and other current liabilities.
- The decrease is primarily due to repayment of borrowings during the year.
- The decrease is primarily due to repayment of borrowings during the year.
- The decrease is primarily attributed to an increase in net profit during the year, along with a reduction in liabilities due to the repayment of borrowings. Additionally, a decrease in other liabilities has further contributed to the overall decline.
- The decrease is primarily due to recognition of investment gains (realised/unrealised) in the current year, whereas no investment were in the previous year.

43 Subsequent events

There are no subsequent events that have occurred that would require adjustments to or disclosures in the financial statements.

- On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 4.97 million has been considered in the financial statement for the year ended 31 March 2026. The Company continues to monitor the finalization of Central State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

- Previous year financials have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co LLP.

- The Company has used 2 accounting software for maintaining its books of accounts i.e. Microsoft 365 dynamics and Zoho. For Microsoft 365 dynamics there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. For Zoho, the Company has obtained service organization controls report i.e. SOC 1 type report ("SOC Report") which concludes there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with have been noted in respect of both the software. Additionally, the audit trail has been preserved by the Company in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2026. Further, in respect of the financial years 31 March 2025 and 31 March 2024, the Company has preserved the audit trail to the extent it was enabled and recorded in respect of those years.

- Amounts mentioned as '0' represents amount below rounding-off norm adopted by the Company.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/300005

Handwritten signature

per Gaurav Kumar Gupta
Partner
Membership number: 509101

Place: New Delhi
Date: 29th April 2026



For and on behalf of Board of Directors of
Walter Pack Automotive Products India Private Limited

Handwritten signature of Roy Mathew

Roy Mathew
Whole-time director
DIN No. 00618543

Place: Pune
Date: 29th April 2026

Handwritten signature of Sanjay Thapar

Sanjay Thapar
Non-Executive Director
DIN No. 01629851

Place: Pune
Date: 29th April 2026