INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Indo Toolings Private Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Indo Toolings Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit including other comprehensive income, changes in equity and its cash flows 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) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 and Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, 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 explaining our opinion on whether the company has adequate internal financial controls system 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; and

• 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

   e) On the basis of the written representation 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 31st March 2026 from being appointed as a Directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.

iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, except for loans obtained for the purpose of onward lending, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Dividend paid by the company during the year is in compliance with Section 123 of the Act.

vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."

h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500339

(CA Ashish Arya)
(Partner)
Membership No. 533967
UDIN : 26533967ZVTXAR7958
Place: New Delhi
Date: 28-04-2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Indo Toolings Private Limited.

AS REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE ACT, WE GIVE IN THE ANNEXURE AS FOLLOWS: -

i) In respect of its property, plant and equipment and intangible assets:

a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified, during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not own any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of clause 3(ii), we state that: -

a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.

b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii) In respect of clause 3 (iii) we state that: -

a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) In our opinion, terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest. Further, the Company has neither provided any guarantee to any entity nor made any investment during the year.

c) The Company has not granted any loans or advances in the nature of loans to any party during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable.

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 ,and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as of 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanation given to us, there were no disputed demand for Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited with relevant authorities as on March 31, 2026.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) With respect to the loans and borrowing obtained by the Company, we report that: -

a) The company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

e) The Company has not taken any funds from any entity or person on account of or meet the obligation of its subsidiaries, associates or joint ventures; Hence reporting under clause 3(ix)(e) is not applicable.

f) The Company has not raised any loans during the year on the pledge of its securities held in its subsidiaries, joint ventures or associate companies; hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) With respect to Clause 3(x), we state that: -

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.

xi) With respect to clause 3(xi), we state that: -

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.

xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company is in compliance with Section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi) With respect to Clause 3(xvi), we state that: -

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

b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.

xvii) According to information and explanations given to us, the Company has not incurred any cash losses during the financial year covered by our audit.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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) Since the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500379

(CA Ashish Arya)
(Partner)
Membership No. 533967
UDIN : 26533967ZVTXAR7958
Place: New Delhi
Date: 28-04-2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 over financial reporting of Indo Toolings Private Limited 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 and Board of Directors of the Company 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 ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone 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 system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500339

(CA Ashish Arya)
(Partner)
Membership No. 533967
UDIN: 26533967ZVTXAR7958
Place: New Delhi
Date: 28-04-2026

1. Corporate information

Indo Toolings Private Limited (ITPL) is a 100% Subsidiary of JBM Auto Ltd. It is one of the largest and best-equipped Commercial Tool Room in Central India, located at Indore, the industrial and commercial Capital of Madhya Pradesh, India. ITPL is the complete solution provider for all kinds of tooling requirements, including stamping tools, plastic injection moulds, PDC dies, fixtures etc.

2. Material Accounting Policy Information

2.1 Statement of Compliance: -

The Financial Statements have been prepared as a going concern in accordance with Accounting Standards(Ind AS) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in the preparation of these financial statements.

In accordance with the amendments to the Indian Accounting Standards (Ind AS) effective April 1, 2023, the Company is now disclosing only material accounting policy information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and does not affect the financial statements themselves.

2.2 Basis of preparation and presentation: -

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable

The company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that the future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases

its estimates on historical results taking into consideration the type of customers, the type of transactions and specific of each arrangement.

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from services
Income from services i.e., material received on Job Work is recognized at the time of completion of the services or services delivered to the customer, whichever is earlier. Direct Cost including overhead incurred on such services is considered as a cost component of the Work in Progress in financial statement and valued accordingly.

Dividend and Interest Income
Dividend income from Investment is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

For all financial instruments measured either at amortised or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of financial instruments but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Ind AS 116 - 'Leases'

a. Leases
The Company has applied Ind AS 116 w.e.f. 01 April 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Policy applicable from 1 April 2019 – Ind AS 116

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

As a lessee –

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in

exchange for a consideration. This policy has been applied to contracts existing and entered on or after 1 April 2019.

The Company elected to use the following practical expedients on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use 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 incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets 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 determined on the same basis as those of property, plant and equipment. 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 Standalone Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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.

Short-term leases- The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.6 Foreign Currencies

Functional and presentational currency
Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognized in Other Comprehensive Income or the Statement of Profit and Loss is also recognized in Other Comprehensive Income or the Statement of Profit and Loss respectively)

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.8 Employee Benefits

Short Term Obligation
Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognized in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefits obligations
Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the

related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustment and changes in actuarial assumptions are recognised in Profit or Loss.

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 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 year – end. Actuarial gains/losses are immediately taken to OCI in the period in which they occur.

Post-employment obligations

The Company has defined benefit plans namely gratuity for employees. The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme. The Company makes specified monthly contributions to the Regional Provident Fund Commissioner towards provident fund and employee state insurance scheme ('ESI'). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition or constructions, net of accumulated depreciation and accumulated impairment losses, if any.The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and nonrefundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

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 other repairs and maintenance of revenue nature are charged to Statement of profit & loss during the reporting period in which they have incurred. The carrying value of property, plant and equipment as per the previous GAAP is considered as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation is provided on estimated useful lives, as specified in Part "C" of the Schedule II of the Companies Act, 2013 e.g

Property, Plant and Equipment	**Useful lives (Years)**
Furniture and Fixture	3 – 10 Years
Computers & Servers	3 – 6 Years
Plant and Machinery	15 – 20 Years
Office Equipment	3 – 5 Years
Motor Vehicle	3 – 10 Years

The assets residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing Rs. 5,000/- or less are depreciated in full in the year of purchase.

Freehold land/Leasehold land in the nature of perpetual lease is not amortized.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. The carrying value of Intangible Asset as per the previous GAAP is considered as the deemed cost of the Intangible Asset.

Amortization methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life not exceeding six years from the date of capitalization.

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from De-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Impairment of Tangible and Intangible assets

At the end of each reporting period, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis: -

Raw Material, B.O.P & Consumable Stores, Tools & Cutters is recorded at lower of weighted average cost or net realisable value.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

Scrap is valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

2.13 Provisions and Contingencies

Provisions: Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

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.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent assets being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognised but disclosed in the financial statement.

2.14 Financial Instruments

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

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets
All recognized financial assets are subsequently measured in their entirety at either amortized cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of financial assets
Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.
The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

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

A financial asset that meets the following two conditions is measured at amortized cost unless the asset is designated at fair value through profit or loss under the fair value option:
- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:
- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss

2.15 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)
On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit & loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognized in statement of profit & loss.

Financial assets at fair value through profit or loss (FVTPL)
Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortized cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortized cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re-measurement recognized in profit or loss.

Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdrafts are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:
- financial assets measured at amortized cost
- financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:
- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial assets

A financial asset is derecognized only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Financial Liabilities and Equity Instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities
All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through statement of profit & loss.

Trade and other payables
Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

Borrowings
Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit & loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit & loss.

De-recognition of financial liabilities
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Fair Value Measurement
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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 categorized 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.

2.17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18 Earnings per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Indo Toolings Private Limited
CIN U28931MP2008PTC034503
Balance sheet as at 31 March 2026

Rs in Lacs

	Notes	As at 31 March 2026 INR	As at 31 March 2025 INR
Assets			
Non-current assets			
Property, plant and equipment	3	81.32	87.44
Intangible assets	4	1.88	2.57
Financial assets			
- Investments	5	26.70	26.70
- Other financial assets	5A	0.49	0.39
Deferred tax assets	6	55.47	51.82
Total non current assets		**165.86**	**168.92**
Current assets			
Inventories	7	2,541.82	945.73
Financial assets			
- Trade receivables	10	810.28	675.82
- Cash and cash equivalents	9	0.30	291.77
- Other Bank Balances	9A	75.54	23.62
- Other current financial assets	9B	204.06	205.48
Other current assets	8	114.63	91.80
Total current assets		**3,746.63**	**2,234.22**
Total assets		**3,912.49**	**2,403.14**
Equity and liabilities			
Equity			
Equity share capital	11	40.00	40.00
Other equity	12	934.02	706.43
Total equity		**974.02**	**746.43**
Non-current liabilities			
Financial liabilities			
- Liability Component of Compound Financial Instrument	13	-	-
Provisions	14	209.64	204.61
Total non current liabilities		**209.64**	**204.61**
Current liabilities			
Financial liabilities			
- Borrowings	15A	178.17	-
- Trade payables	15B		
- Total outstanding dues to Micro and Small enterprises		150.76	102.49
- Total outstanding dues of Creditors other than Micro and Small enterprises		194.12	88.14
- Other current financial liabilities	15C	110.60	92.57
- Liability Component of Compound Financial Instrument	15D	352.45	462.82
Provisions	14	63.26	34.53
Other current liabilities	16	1,679.47	671.55
Total current liabilities		**2,728.83**	**1,452.10**
Total equity and liabilities		**3,912.49**	**2,403.14**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per Report of even date
For GSA & Associates LLP
Chartered Accountants

(Ashish Arya)
Partner
Mno. 533967
FRN 000257N/N500339
Date:28/04/2026
Place: Gurugram

For and on behalf of Board of Directors of
Indo Toolings Pvt Ltd

Mayank Varma
Director
DIN 08257296

B. B. Gupta
Director
DIN 00004733

Indo Toolings Private Limited
CIN U28931MP2008PTC034503
Statement of Profit and Loss
For the year ended 31st March 2026

Rs in Lacs

Particulars	Notes	For the year ended 31 March 2026 INR	For the year ended 31 March 2025 INR
Revenue			
Revenue From Operations	17	3,079.56	3,504.12
Other Income	18	3.75	1.80
Total Revenue		**3,083.31**	**3,505.92**
Expenses			
Cost of raw material and components consumed	20	2,255.78	967.51
(Increase)/ decrease in inventories of finished goods and work-in-progress	19	(1,501.39)	806.00
Employee benefits expense	21	937.45	908.85
Depreciation and amortization expense	22	9.97	12.13
Finance cost	23	56.36	67.23
Other Expenses	24	1,021.07	642.67
Total expenses		**2,779.24**	**3,404.39**
Profit/(loss) before exceptional items		304.08	101.53
Exceptional items		-	-
Profit before tax for the year		**304.08**	**101.53**
Tax expense:			
(1) Current tax		89.30	34.38
(2) MAT Credit Admissable		-	-
(3) Previous Year Tax		-	4.51
(4) Deferred tax		(5.96)	(2.47)
Total tax expense		**83.34**	**36.42**
Profit after tax for the year		**220.74**	**65.11**
Other Comprehensive Income			
Items that will not be reclassified to profit or			
- Re-measurement gains (losses) on defined benefit plans		9.16	(10.64)
-Income tax effect		(2.31)	2.68
Total other comprehensive income		6.85	(7.96)
Total Comprehensive Income for the period		227.59	57.15
Earnings per equity share:			
(1) Basic - Par Value of Rs. 10 per Share	25	55.18	16.28
(2) Diluted - Par Value of Rs. 10 per Share	25	55.18	16.28
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per Report of even date

For GSA & Associates LLP
Chartered Accountants

(Ashish Arya)
Partner
Mno. 533967
FRN 000257N/N500339
Date:28/04/2026
Place: Gurugram

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

For and on behalf of Board of Directors of Indo Toolings Pvt Ltd

Mayank Varma
Director
DIN 08257296

B. B. Gupta
Director
DIN 00004733

Indo Toolings Private Limited
CIN U28931MP2008PTC034503
Statement of Cash Flows
For the year ended 31st March 2026

Rs in Lacs

Particulars		For the year ended 31 March 2026	For the Year ended 31 March 2025
A Cash flows from operating activities			
Profit before tax		**304.08**	**101.53**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		9.97	12.13
Interest Expense		29.46	18.60
Interest income		(3.76)	(1.80)
Provision for income tax made during the year		(89.30)	(34.38)
Interest expense		25.22	43.24
Operating profit before working capital changes		**275.69**	**139.32**
Movements in working capital:			
Decrease /(increase) in other non-current assets		(0.10)	-
Decrease/(increase) in other current assets		(1,669.42)	768.03
Decrease/(increase) in trade receivables		(134.46)	91.84
(Decrease)/increase in trade payables		154.26	17.31
(Decrease)/increase in other current liabilities		1,066.55	(239.01)
Cash generated from operations		**(307.48)**	**777.49**
Direct taxes paid (net of refunds)		2.31	(7.19)
Net cash flow from operating activities	**(A)**	**(305.17)**	**770.30**
B Cash flows from investing activities			
Purchase of tangible fixed assets (including capital work in progress and capital advance)		(3.16)	(18.16)
Purchase of intangible assets		-	-
Redemption of Preference Shares - PAC Investment		-	-
Interest received		3.76	1.80
Net cash flow (used in) investing activities	**(B)**	**0.60**	**(16.36)**
C Cash flows from financing activities			
Proceeds / (Repayment) from short term borrowings (net)		178.17	(137.80)
Redemption of Preference Shares		(132.50)	(200.00)
New Issue of Preference Shares		-	
Repayment of long term borrowings		-	-
Divident Paid During the Period (Including TDS)		(3.11)	(106.05)
Interest paid		(29.46)	(18.60)
Net cash flow from financing activities	**(C)**	**13.10**	**(462.45)**
Net increase in cash and cash equivalents	**(A+B+C**	**(291.47)**	**291.49**
Cash and cash equivalents at the beginning of the year		291.77	0.28
Cash and cash equivalents at the end of the year		**0.30**	**291.77**

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

As per Report of even date

For GSA & Associates LLP
Chartered Accountants

(Ashish Arya)
Partner
Mno. 533967
FRN 000257N/N500339
Date:28/04/2026
Place: Gurugram

For and on behalf of Board of Directors of Indo Toolings Pvt Ltd

Mayank Varma
Director
DIN 08257296

B. B. Gupta
Director
DIN 00004733

Indo Toolings Private Limited
CIN U28931MP2008PTC034503
Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital:

Figures in Lacs

Equity shares of INR 10 each issued, subscribed and fully paid	Equity Shares	
	Nos.	INR
At 31 March 2024	4.00	40.00
Increase/(decrease) during the year	0.00	-
At 31 March 2025	**4.00**	**40.00**
Increase/(decrease) during the year	**0.00**	**-**
At 31 March 2026	**4.00**	**40.00**

B. Other equity

Rs in Lacs

Particiuars	Reserves and Surplus			Items of other comprehensive income	Total
	Equity component of Preference Share Capital ($)	Capital Redemption Reserve	Retained Earning i.e. Surplus / Deficit in the statement of profit and loss	Remeasurements of defined benefit liability	
Balance at the 1 April 2024	**245.51**	**-**	**407.33**	**-3.56**	**649.28**
Less: Equity portion Preference Shares transferred to Retained Earning	-94.12		94.12		-
Current Year Transfer to Capital Redemption Reserve		200.00	-200.00		-
Add: Profit for the Year	-		65.11	-	**65.11**
Add/(less): Other Comprehensive Income	-		-	(7.96)	**(7.96)**
As at 31 March 2025	**151.39**	**200.00**	**366.56**	**(11.52)**	**706.43**
Equity portion Preference Shares transferred to Retained Earning	(62.35)	-	62.35	-	-
Current Year Transfer to Capital Redemption Reserve	-	132.50	(132.50)	-	-
Add: Profit for the Year	-		220.74	-	220.74
Add/(less): Other Comprehensive Income	-		-	6.85	6.85
As at 31 March 2026	**89.04**	**332.50**	**517.15**	**(4.67)**	**934.02**

$ Equity components of Preference Shares shall be transferred at the time of redemption of Preference Shares.

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

As per Report of even date
For GSA & Associates LLP
Chartered Accountants

(Ashish Arya)
Partner
Mno. 533967
FRN 000257N/N500339
Date:28/04/2026
Place: Gurugram

For and on behalf of Board of Directors of
Indo Toolings Pvt Ltd

Mayank Varma
Director
DIN 08257296

B. B. Gupta
Director
DIN 00004733

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

3. Property,plant and equipment

Rs in Lacs

At cost	Plant and machinery	Furniture and Fixtures	Computer and computer systems	Vehicle A/c	Office Equipment	Total
At April 01, 2024	155.77	7.82	11.01	-	-	**174.60**
Additions	0.93	0.90	2.33	13.65	0.35	**18.16**
Disposals						-
At March 31, 2025	**156.70**	**8.72**	**13.34**	**13.65**	**0.35**	**192.76**
Additions	**1.50**	-	**1.66**	-	-	**3.16**
Disposals						
At March 31, 2026	**158.20**	**8.72**	**15.00**	**13.65**	**0.35**	**195.91**
Accumulated Depreciation						
At April 01, 2024	**78.63**	**7.05**	**8.20**	-	-	**93.88**
Charge for the year	9.28	0.52	1.15	0.47	0.02	**11.44**
Disposals						-
At March 31, 2025	**87.91**	**7.57**	**9.35**	**0.47**	**0.02**	**105.32**
Additions	**5.88**	**0.16**	**1.55**	**1.62**	**0.06**	**9.28**
Disposals						-
At March 31, 2026	**93.79**	**7.74**	**10.90**	**2.09**	**0.08**	**114.60**
Net Book value						-
At March 31, 2026	**64.41**	**0.98**	**4.10**	**11.56**	**0.26**	**81.32**
At March 31, 2025	**68.79**	**1.15**	**3.99**	**13.18**	**0.33**	**87.44**
At April 01, 2024	**77.13**	**0.77**	**2.81**	-	-	**80.72**

4. Intangible assets

Rs in Lacs

At cost	Software	Other intangibles	Total
At April 01, 2024	53.17	-	53.17
Additions		-	-
At March 31, 2025	**53.17**	-	**53.17**
Additions	-		-
At March 31, 2026	**53.17**	-	**53.17**
Depreciation/Amortisation			
At April 01, 2024	49.91	-	49.91
Additions	0.69		0.69
At March 31, 2025	**50.60**	-	**50.60**
Additions	**0.69**		0.69
At March 31, 2026	**51.29**	-	**51.29**
Net Block			
At March 31, 2026	**1.88**		**1.88**
At March 31, 2025	**2.57**	-	**2.57**
At April 01, 2024	**3.26**	-	**3.26**

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

INDO TOOLINGS PVT. LIMITED

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

Rs in Lacs

	Particulars	As at 31 March 2026	As at 31 March 2025
	Non Current Asset		
	Financial assets		
5.	**- Investments**		
	A. Equity (Unquoted)		
	- Pithampur Auto Cluster		
	26,70,00 Equity shares of Rs. 10/- each fully paid up in Pithampur Auto Cluster	26.70	26.70
	Total Investments in Equity shares	**26.70**	**26.70**
5A.	**- Other financial assets**		
	Security deposits- Non current	0.49	0.39
	Security deposits- Non current (PAC Investment)		-
		0.49	**0.39**
	Total other financial assets	**27.19**	**27.09**
6	**Deferred tax asset**		
	Deferred tax liability	6.17	5.62
	Total deferred tax liabilities	**6.17**	**5.62**
	Deferred tax asset	61.64	57.44
	Total deferred tax asset	**61.64**	**57.44**
	Deffered Tax (Net)	**55.47**	**51.82**
	Deffered Tax as per last Balance Sheet	51.82	46.67
	Recognised during the year	**(3.65)**	**(5.15)**
	Deferred tax liability relates to the following		
	Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	6.17	5.62
	Deferred tax liability	**6.17**	**5.62**
	Deferred tax asset relates to the following		
	Provision for bonus and leave encashment	61.64	57.44
	Deferred tax asset	**61.64**	**57.44**
	Current Assets		
7	**Inventories**		
	Raw materials	182.56	101.40
	Work in progress	2,315.32	810.69
	Finished goods	-	-
	Stores and spares	41.67	28.14
	Scrap	2.27	5.50
		2,541.82	**945.73**
8	**Other current assets**		
	Balance with statutory / government authorities	75.44	3.58
	Prepaid expenses	39.19	28.22
	Provision for Unbilled Revenue	-	60.00
		114.63	**91.80**
	Current financial assets		
	(Carried at amortised cost, unless stated otherwise)		
9	**Cash and cash equivalents**		
	Bank Balances-		
	-On current accounts	-	291.56
	Cash on hand	0.30	0.21
		0.30	**291.77**
9A	**Other Bank Balances-**		
	Margin money with Banks	75.54	23.62
		75.54	**23.62**
9B	**Other current financial assets**		
	Interest accrued on fixed deposit	0.46	0.14
	Security deposits-(PAC Investment)	200.00	200.00
	Advance to vendors	2.33	4.69
	Advances to employees and others	1.28	0.65
	Total other current financial assets	**204.07**	**205.48**

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Current financial assets (Carried at amortised cost, unless stated otherwise)		
10 Trade receivables		
Trade receivables - others	810.28	675.82
Total trade receivables	**810.28**	**675.82**
Break-up of Trade Recievable details:		
From others		
Unsecured, considered good (O/s for More than Six Month)	98.58	80.79
Unsecured, considered good (O/s for Less than Six Month)	711.70	595.03
Doubtful	0.14	0.14
Total	**810.42**	**675.96**
Bad Debt Written Off		-
Provision for doubtful receivables	0.14	0.14
Total trade receivables	**810.28**	**675.82**

Trade Receivables Ageing

Rs in Lacs

Particulars	Unbilled Dues	Amount not due as on 31.03.2026					Grand Total
		<6 months	6 month - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good		711.70	29.95	68.63			810.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					0.14		0.14
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							
Total		**711.70**	**29.95**	**68.63**	**0.14**	**-**	**810.42**

Rs in Lacs

Particulars	Unbilled Dues	Amount not due as on 31.03.2025					Grand Total
		<6 months	6 month - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good		595.03	74.07	6.72			675.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					0.15		0.15
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total		**595.03**	**74.07**	**6.72**	**0.15**	**-**	**675.97**

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

11. Equity Share Capital

Figures in Lacs

Particulars	31-Mar-26		31-Mar-25	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity share capital				
5,00,000 (PY 5,00,000) Equity Shares of Rs. 10/- each	5.00	50.00	5.00	50.00
9,97,500 4% cumulative Reedemable Preference Shares of Rs.100/- each	9.98	997.50	9.98	997.50
	14.98	**1,047.50**	**14.98**	**1,047.50**
Issued, subscribed and fully paid-up share capital:	**Number of shares**	**Amount**	**Number of shares**	**Amount**
4,00,000 (Previous Year 4,00,000) Equity Shares of Rs.10/- each fully paid up	4.00	40.00	4.00	40.00
	4.00	**40.00**	**4.00**	**40.00**

A. Reconciliation of No. of Equity Shares	**Number of shares**	**Number of shares**
At Opening at the Begning of the Year	4.00	4.00
Issue of share capital	-	-
At Closing at the End of the Year	**4.00**	**4.00**

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holdings more than 5% shares

Figures in Lacs

Name of the shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
	31-Mar-26		31-Mar-25	
Equity shares of Rs 10 each fully paid				
JBM Auto Limited**	4.00	100.00%	4.00	100.00%

**** There is a one equity shares transferred from JBMA to director pursuant to without payment being received in cash.However JBMA shall remain the beneficial owner of the share so transfered.**

C. List of Promoter Share Holding in the company

Figures in Lacs

Name of the shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	% Change during the year
	31-Mar-26		31-Mar-25		
JBM Auto Limited**	4.00	100.00%	4.00	100.00%	-

12. Other equity

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Equity component of Preference Share Capital		
Balance at the beginning of the year	151.39	245.51
Add: Fresh issue of equity shares (refer note 8 E)	-	-
Less: Share issue expenses	-	-
Less: Equity portion Preference Shares transferred to Retained Earning	(62.35)	(94.12)
Add: Fresh issue of Pereference shares	-	-
Balance at the end of the year	**89.04**	**151.39**
Capital Redemption Reserve		
Opening Balance	200.00	-
Add: Current Year Transfer	132.50	200.00
Less: Wirtten Back In Current Year	-	
Closing Balance	**332.50**	**200.00**
Retained earnings		
Balance at the beginning of the year.	355.04	403.77
Interest cost transfer	(132.50)	(200.00)
Add:- Equity portion Preference Shares	62.35	94.12
Add: Profit for the year	220.74	65.11
Other comprehensive income		
- Re-measurement of defined benefit liability	6.85	(7.96)
Balance at the end of the year	**512.48**	**355.04**
Total of other equity	**934.02**	**706.43**

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current financial liabilities		
13 Non-current Borrowings - At amortised cost		
Liability Component of Compound Financial Instrument		
- 4% Cumulative Redeemable Preference Share of Rs. 100/- each	-	-
Total non-current	-	-
4% Cumulative Redeemable preference shares classified as liability (unsecured)		
Liability component of 4% Cumulative Redeemable Preference Share capital (Unsecured)		
Provisions		
14 Non-current Provisions		
Provision for gratuity - LT	151.86	148.22
Provision for compensated absences - LT	57.78	56.39
Total non-current provisions	**209.64**	**204.61**
Current Provisions		
Provision for compensated absences - ST	7.71	4.76
Provision for gratuity - ST	18.82	9.92
Provision for income tax (net of advance tax)- ST	36.73	19.85
Total current provisions	**63.26**	**34.53**
Current financial liabilities		
15A Current borrowings		
Secured loans, Repayable on Demand		
From Banks:		
-Cash credit	178.17	-
Total current borrowings	**178.17**	-

* The Company has taken revolving credit facility from Indusind Bank amounting to Rs 500 Lacs for meeting the working capital requirement and is secured against entire current assets of the Company, existing and future comprising inter alia of stocks of raw materials, work in progress, finished goods, receivables, book debts and other current assets (exclusive charge).

15B Trade payables

- Total outstanding dues to Micro and Small enterprises	150.76	102.49
- Total outstanding dues of Creditors other than Micro and Small enterprises	194.12	88.14
Total trade payables**	**344.88**	**190.63**

*** Trade Payables Ageing***

Rs in Lacs

Particulars	Unbilled Dues	Amount not due	Outstanding for the periods from due date of payment as on 31.03.2026				Grand Total
			< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME		150.76	-				**150.76**
(ii)Others		91.42	100.33	2.37			**194.12**
(iii) Disputed dues -MSME							-
(iv) Disputed dues – Others							-
Total		**242.18**	**100.33**	**2.37**	-	-	**344.88**

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025

Rs in Lacs

Particulars	Unbilled Dues	Amount not due	Outstanding for the periods from due date of payment 31.03.2025				Grand Total
			< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME		102.49	-				**102.49**
(ii)Others		80.74	5.03	2.37			**88.14**
(iii) Disputed dues -MSME							**-**
(iv) Disputed dues – Others							**-**
Total		**183.23**	**5.03**	**2.37**	**-**	**-**	**190.63**

15C Other current financial liabilities

Other financial liabilities		
Employee Related Liabilities	57.84	54.48
Other financial liabilities	52.76	38.09
Total Other financial liabilities	**110.60**	**92.57**

15D Liability Component of Compound Financial Instrument

- 4% Cumulative Redeemable Preference Share of Rs. 100/- each. (opening)	465.00	653.52
Less:- Redemption of Prefernce Share	(132.50)	(200.00)
- 4% Cumulative Redeemable Preference Share of Rs.	332.50	453.52
Interest Accrued - Dividend Portion.	19.95	9.30
Total Liability Component of Compound Financial Instrument	**352.45**	**462.82**

4% Cumulative Redeemable preference shares classified as liability (unsecured)
Liability component of 4% Cumulative Redeemable Preference Share capital (Unsecured)
The equity component of Rs 89.04 Lacs is being presented as other equity under head "equity portion of 4% Cumulative Redeemable Preference Share " and the liability component of Rs 332.50 Lacs has been presented under borrowings for the year ended 31st March 2026.The effective interest rates of the Series A are 11.30%.

16 Other current liabilities

Statutory dues	14.04	109.64
Advance from customers	1,665.43	561.91
Total current other liabilities	**1,679.47**	**671.55**

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

INDO TOOLINGS PVT. LIMITED

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
17 Revenue From Operations		
Sale of products	2,835.89	3,237.85
Sale of services	140.05	170.29
Other operating revenues	103.62	101.38
Trade Discount	-	(5.40)
Total revenue from operations	**3,079.56**	**3,504.12**
18 Other income		
Interest income on fixed deposits	3.76	1.80
Interest income on Income Tax Refund	-	-
Other Income	-	-
Interest income on security deposits with PAC	-	-
Total other income	**3.76**	**1.80**
19 (Increase)/ decrease in inventories of finished goods and work-in-progress		
Inventory at the beginning of the year finished goods and work-in-progress	816.19	1,622.19
Less: Inventory at the end of the year finished goods and work-in-progress	2,317.58	816.19
(Increase)/ decrease in inventories of finished goods and work-in-progress	**(1,501.39)**	**806.00**
20 Cost of raw material and components consumed		
Cost of raw material and components consumed		
Inventory at the beginning of the year RM & BOP	101.40	123.37
Add Purchases RM & BOP	2,336.95	945.54
	2,438.35	1,068.91
Less Inventory at the end RM & BOP	(182.57)	(101.40)
Cost of raw material and components consumed.	2,255.78	967.51
Total cost of raw material and components consumed	**2,255.78**	**967.51**
21 Employee benefits expense		
Salaries, wages and bonus*	874.27	847.83
Contribution to provident and other funds	46.43	45.62
Staff welfare expenses	16.75	15.40
Total Employee benefits expense	**937.45**	**908.85**
22 Depreciation and amortization expense		
Depreciation of tangible assets	9.28	11.44
Amortization of intangible assets	0.69	0.69
Total Depreciation and amortization expense	**9.97**	**12.13**
23 Finance cost		
Interest on debts and borrowings	23.44	14.69
Finance Cost on Compound Instrument *	25.23	43.24
Interest on Income Tax	1.67	5.38
Other borrowing costs	6.02	3.91
Total Finance cost	**56.36**	**67.22**

** Finance Cost on Compound includes amount of dividend of Rs 22.60 Lacs in Previous Year & Rs 13.76 Lacs Current Year*

GSP & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
24 Other expenses		
Consumption of Stores & Spares.		
Inventory at the beginning of the year Consumable & Tools Cutter	28.14	27.28
Add Purchases Consumable & Tools Cutter	125.55	94.18
	153.69	121.46
Less Inventory at the end Consumable & Tools Cutter	(41.67)	(28.14)
Consumption of Stores & Spares	112.02	93.32
Processing Labour Charges / Job Work Exp.	458.92	152.70
Power and fuel	90.06	85.54
Deferred Expense - (Security Deposit with PAC)	-	-
Packing, Freight and forwarding charges	11.19	12.64
User charges - PAC	132.50	132.51
Interest user charges	-	-
Insurance	30.30	21.50
Interest on MSME Supplier	-	-
Repair and maintenance		
-Plant and machinery*	52.59	42.81
Computer and software expense	59.24	39.47
Travelling and conveyance	15.32	18.74
Communication costs	2.33	2.36
Printing and stationery	7.43	2.38
Technical Consultancy	-	-
Legal and professional fees	8.40	7.96
Payment to auditor		
- Audit Fees	2.00	2.00
- Reimbursement of Expenses	0.03	-
Tax Audit Fees	1.25	1.25
Bad Debt Written off	-	-
Provision for doubtful receivables / (Written Back)	-	-
Miscellaneous expenses	37.49	27.49
Total other expenses	**1,021.07**	**642.67**

* Repair and Maintenance expenses are presented net of insurance claims received. For the current year, the total Repair and Maintenance expenses amounted to ₹78.17 lacs, against which insurance claims of ₹25.58 lacs were received. For the previous year, the corresponding figures were ₹50.28 lacs and ₹7.47 lacs, respectively.

25 Earning Per Share

Basic EPS amounts are calculated by dividing profits for the year attributable to equity holders

Profit for the year	220.74	65.11
No of Equity Shares	4.00	4.00
Earning Per Share	**55.18**	**16.28**
Available for equity Share holder	220.74	65.11
No of Equity Shares	4.00	4.00
Diluted Per Share	**55.18**	**16.28**

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * Delhi

INDO TOOLINGS PVT. LIMITED

Indo Toolings Private Limited
Notes to financial statements
For the year ended 31st March 2026

26 Disclosure of Ratios

Figures in Lacs

S. No.	Ratio	Numerator	Denominator	2025-26			2024-25			% Variance	Reason for variance
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	3,746.63	2,728.83	1.37	2,234.22	1,452.10	1.54	-11%	
2	Debit Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	530.62	974.02	0.54	462.82	746.43	0.62	-12%	
3	Debt Service Coverage Ratio	Net Profit after Taxes + Non - cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	287.07	352.45	0.81	144.47	462.82	0.31	161%	Redemption of Preference Shares of Rs 132.50 Lacs. And Earnings have improved owing to better absorption of fixed costs and an improved project mix, along with a substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
4	Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	220.74	860.22	0.26	65.11	717.85	0.09	183%	Earnings have improved owing to better absorption of fixed costs and an improved project mix, along with a substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	3,079.56	1,743.77	1.77	3,504.12	1,359.29	2.58	-31%	Due to substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
6	Trade Receivables Turnover	Revenue from operations	Average Trade Receivables	3,079.56	743.05	4.14	3,504.12	721.74	4.86	-15%	
7	Trade Payables Turnover	Total Purchase + Direct Exp.	Average Trade Payables	1,552.53	344.88	4.50	2,130.92	190.63	11.18	-60%	Due to substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital = Current Asset - Current Liabilities	3,079.56	1,017.80	3.03	3,504.12	782.11	4.48	-32%	Due to substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
9	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	220.74	3,079.56	0.07	65.11	3,504.12	0.02	286%	Earnings have improved owing to better absorption of fixed costs and an improved project mix, along with a substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
10	Return on capital Employed	Earnings before Interest and Taxes	Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	360.44	1,504.64	0.24	168.75	1,209.25	0.14	72%	Earnings have improved owing to better absorption of fixed costs and an improved project mix, along with a substantial rise in work-in-progress (WIP) to ₹1,501.39 lacs.
11	Return on Investment	Present value - Cost of investment	Cost of Investment	-	26.70	-	-	26.70	-	-	

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27. Segment Information

The Company is primarily engaged in the manufacturing of components for automobiles for Indian markets which is governed by same set of risk and returns hence, there is only in business and geographical segment. Accordingly, segment information has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) rules, 2015.

28. Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Rs in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the year	147.49	99.22
(b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
(c)The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along-with the amounts of the payments made to the supplier beyond the appointed day during each accounting year	-	-
- Interest paid	-	-
- Payment to Suppliers	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) Amount of Interest accrued and remaining unpaid at the end of the year	3.27	3.27
(f) 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 the MSMED Act.	-	-

29. Payment to Auditor

Rs in Lacs

Particulars	F.Y.2025-26	F.Y.2024-25
Statutory Audit	2.00	2.00
Tax Audit	1.25	1.25
Reimbursement of Expenses	0.03	0.00

30. Related Party Disclosure

a) Directors & Key Managerial Personnel

S. No.	Name	Designation
1	Mr. Bharat Bhushan Gupta	Director
2	Mr. Vivek Gupta	Director
3	Mr. Mayank Varma	Director

b) Transactions with Directors & KMP's

Rs in Lacs

Particulars	F.Y.2025-26	F.Y.2024-25
Salary / Sitting Fees	NIL	NIL

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c) Names of the related parties and related party relationship

- JBM Auto Ltd.
- Neel Metal Product Limited
- Thirdeye AI Pvt. Ltd.

d) Related party transactions

Rs in Lacs

Statement of Related Party Transaction						
	FY 2025-26			FY 2024-25		
Particular	Sales	Job Work Sales	Purchase / Others	Sales	Job Work Sales	Purchase / Others
JBM Auto Ltd	1337.48	134.27	0.47	1477.02	158.17	12.64
Neel Metal Product Limited	62.00	-	0.12	69.42	0.50	10.14
Thirdeye AI Pvt. Ltd.	-	-	-	-	-	0.73
Total	**1399.48**	**134.27**	**0.59**	**1546.44**	**158.67**	**23.51**

*** Amount of Related Party Transaction is without Considering Taxes (GST)*

Rs in Lacs

Related Party Payables & Receivables									
		Year Ended 31.03.2026				FY Year Ended 31.03.2025			
S. No.	Name of Parties	Debtor	Creditor	Unadjusted Advance	Net Balance Debit / (Credit)	Debtor	Creditor	Unadjusted Advance	Net Balance Debit / (Credit)
1	JBM Auto Ltd.	270.58	4.93	256.02	9.63	495.06	10.39	258.66	226.13
2	Neel Metal Product Limited	0.28	0.14	-	0.14	22.98	1.21	31.00	(9.23)
3	Thirdeye AI Pvt. Ltd.	-	-	-	-	-		-	-

Rs in Lacs

Corporate Guarantee Taken from Related Party*		
Name of Party	FY 2025-26	FY 2024-25
JBM Auto Limited	500	500
Neel Metal Products Limited	500	500
Total	**1000**	**1000**

**** Letter of Comfort submitted as an Corporate Guarantee to IndusInd Bank***

Rs in Lacs

Dividend Payment & Redemption of Preference Shares					
	Particulars	FY 2025-26		FY 2024-25	
S. No.	Change in present value of obligation	Redemption of Preference Shares	Dividend Payment	Redemption of Preference Shares	Dividend Payment
a)	Neel Metal Products Limited	132.50	3.11	200	53.20
b)	JBM Auto Limited	-	-	-	52.85

31 Gratuity and other Post – Employment Benefit Plan

During the year, Gratuity Liability and Earned leave liabilities were assessed by the independent actuary. As per the policy of the Company, every employee who has completed at least five years of services gets a gratuity departure @ 15 days of last drawn salary for each completed year of services. In addition to

gratuity, every employee is eligible for 21 days as yearly accrual of earned leave subject to maximum of 84 days. The company has not invested benefit plan in any fund or with Insurance Company.

The following are table summarize the components of net benefit expenses recognised in the statement of profit & loss.

Rs in Lacs

The provision of the employee benefits has been classified into Current and non-current based on the Actuarial valuation.						
Particulars	**As at March 31, 2026**		Total Amount	**As at March 31, 2025**		Total Amount
	Gratuity	Earned Leaves		Gratuity	Earned Leaves	
Current	18.82	7.71	26.53	9.91	4.76	14.67
Non-Current	151.86	57.77	209.63	148.22	56.39	204.61

Rs in Lacs

Defined Benefit obligation					
	Particulars	**As at 31st March 2026**		**As at 31st March 2025**	
	Change in present value of obligation	**Gratuity**	**Earned Leaves**	**Gratuity**	**Earned Leaves**
a)	Present value of obligations as at the beginning of the period	158.14	61.15	144.58	51.02
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	10.53	4.07	10.25	3.62
d)	Current service cost	15.62	8.44	15.46	8.08
e)	Past Service cost	0.52	0.44	-	-
f)	Benefits paid	(4.97)	(2.17)	(22.80)	(7.69)
g)	Actuarial (gain)/ Loss on obligation	(9.16)	(6.45)	10.64	6.12
h)	Present value of obligation as at the end of period	170.68	65.48	158.13	61.15

Rs in Lacs

Cost for the year				
Particulars	**As at 31st March 2026**		**As at 31st March 2025**	
Current service cost	15.62	8.44	15.46	8.08
Past service cost	0.52	0.44	-	-
Interest cost	10.53	4.07	10.25	3.62
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/Loss	(9.16)	(6.45)	10.64	6.12

The company has not invested benefit plan in any fund or with Insurance Company i.e. plan assets are provided by the company itself.

The principal assumptions used in determining gratuity and earned leave encashment benefit obligation for the company's plan are shown under

Particulars	**Gratuity**		**Earned Leave**	
	31-Mar-26	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Discounting Rate	7.29% P.A.	6.66% P.A.	7.29% P.A.	6.66% P.A.
Salary Growth Rate	7.00% P.A.	7.00% P.A.	7.00% P.A.	7.00% P.A.
Expected rate of return on plan assets	0.00 P.A.	0.00 P.A.	0.00 P.A.	0.00 P.A.

32. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure.

In light of Section 135 of Companies act 2013, the company is not required to incur expenses on Corporate Social responsibility (CSR) for CSR activities.

33. Commitments and contingencies

i. Capital commitments

Rs in Lacs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	NIL	NIL

ii. Contingent liabilities

Rs in Lacs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Claim against the company not acknowledged as debts.	NIL	NIL

iii. Others

Rs in Lacs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Bank Guarantee	635.65	213.31

34. Fair values

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

Rs in Lacs

	Particulars	Level	Carrying value		Fair value	
			As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
	Financial assets					
A.	**Amortised Cost:**					
	Security deposit paid	2	200.00	200.00	200.00	200.00
	Financial assets					
B.	**Financial Liabilities**					
	Liability Component-Preference Share	3	332.50	453.52	332.50	453.52
	Interest Accrued-Dividend Portion	3	19.95	9.30	19.95	9.30
	Total		**352.45**	**462.82**	**352.45**	**462.82**

There has been no transfer between Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current assets Interest accrued on fixed deposits, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

The following methods and assumptions were used to estimate the fair values:
'The fair values of the unquoted instruments, is calculating by arriving at intrinsic value of the investee. The fair value of loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

35. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in unquoted preference shares, employee advances, trade and other receivables, security deposits, cash and short-term deposits that derive directly from its operations.

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

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 following types of risk: interest rate risk, currency risk, price risk. Financial instruments affected by market risk include loans and borrowings, investment, deposits, advances.

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

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analyses:
-The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

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

Trade receivables
Customer credit risk is being driven by Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating score card and individual credit limit are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous group and assessed for impairment collectively. The calculation is based on historical data of credit losses. The maximum

exposure to credit risk at the reporting date is the carrying value of each class of financial asset as disclosed in the notes. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables at low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The management believes that the trade receivables as on 31 March 2026 and 31 March 2025 are not subject to any further credit risk. Accordingly, no new credit losses are being accounted for.

Balances with banks
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within the credit limit assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial losses through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of balance sheet as at 31 March 2026 and 31 March 2025 is the carrying amount of balances with banks.

Liquidity Risk
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, buyers credit and bank loans. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

36. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by Equity. The Company includes within net debt borrowings, less cash and cash equivalents.

Rs in Lacs

Particulars	31 March 2026	31 March 2025
Borrowings	178.17	-
Less: Cash and Cash equivalents	0.30	291.77
Net debts	**177.87**	**(291.77)**
Equity	974.02	746.43
Net Debt / Equity Ratio	**0.18**	**(0.39)**

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

37. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires 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. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgements

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

Operating lease commitments – Company as a lessee

The Company has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retains the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

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

(i) Gratuity benefits

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

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 31.

(ii) Fair value measurement of financial instruments

When the fair values 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 DCF model based on level 2 and level 3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables 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 the company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of tangible assets

Depreciation on tangible assets is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

(v) Impairment of assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risk involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the controls of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability.

(vii) Taxes

Provisions for tax liabilities requires judgements on the interpretation of tax legislations, developments in case laws and the potential outcome of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuations of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

38. Expenditure incurred in foreign currency (on payment basis)

Rs in Lacs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Tour & travelling	NIL	NIL
Total	NIL	NIL

39. Earnings in foreign currency

Rs in Lacs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Export on FOB value	NIL	NIL

40. CIF Value of imports

Rs in Lacs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw Material	NIL	NIL
Consumables and Spares	NIL	NIL
Capital goods including Intangibles	NIL	NIL
Repair & Maintenance	NIL	8.62

41. Loans & Advances given to Subsidiary, JV, Associate, KMP, Director or others in which director is a director or member

Rs in Lacs

Type of Borrower.	Year Ended 31 March 2026	Year Ended 31 March 2025
Loans & Advance Given	NIL	NIL

42. Other Statutory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

e) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year. Hence, the company did not take valuation report from registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

h) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j) There were no transactions with struck off company. If yes, then don't include this line item and pls refer other communication.

k) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

l) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

m) The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

n) The Company has not granted any loans during the year to companies, firms, Limited Liability Partnerships where the schedule of repayment of principal and payment of interest has not been stipulated and the repayment or receipts of stipulated principal amount and interest due thereon are regular or there is no overdue amount as at year-end.

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

p) During the year, the company has availed credit facilities from the lenders and the same have been utilised for the purpose for which these credit facilities were availed from the lenders.

q) The quarterly Statement submitted to banks are in agreement with Financial Books of Accounts.

43. O&M (Operation, Maintenance and Management) Agreement with Pithampur Auto Cluster (PAC) valid till 30 September 2026 & the steps for renewal of O&M Agreement with PAC is already initiated by the Company and the same is under process. Accordingly, the accounts have been prepared on going concern basis.

44. The Company had issued 4,65,000 4% Cumulative Redeemable Preference Shares of ₹100 each. Out of these, 1,32,500 shares were due for redemption on 30 September 2025 and have been duly redeemed during the year.
The remaining 3,32,500 4% Cumulative Redeemable Preference Shares, originally due for redemption on 9 October 2025, have had their maturity period extended by the Board of Directors up to 09 October 2026.

For GSA & Associates LLP
Chartered Accountants
FRN: 000257N/N500339

(Ashish Arya)
Partner
M.NO: 533967
Place: - Gurugram
Date: - 28/04/2026

For and on Behalf of the Board of Directors of
for Indo Toolings Private Limited

Mayank Varma
Director
DIN 08257296

B.B. Gupta
Director
DIN 00004733