

**MUNJIAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

MAIL/SECY/AR/FY-2025-26**August 07, 2026**

To, The Secretary, BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - 520059	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - MUNJALAU
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**Sub: Submission of Annual Report for FY 2025-26 including Notice of
41st Annual General Meeting to be held on August 31, 2026**

**Ref: Regulation 30 & 34 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the financial year 2025-26 along with the Notice of 41st Annual General Meeting (AGM).

In compliance with circulars issued by the SEBI and the Ministry of Corporate Affairs, the Annual Report and the Notice of AGM are being sent to the shareholders through electronic mode and are also available on the website of the Company at www.munjialauto.com. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also initiated dispatch of a letter to shareholders whose email IDs are not registered, providing exact path to access the Annual Report.

The 41st AGM of the Company will be convened on Monday, **August 31, 2026, at 03:00 P.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The members are requested to refer to the Notes annexed to the Notice of AGM to know the detailed procedure for e-voting along with other necessary instructions relevant to the AGM.

Kindly take the above on your record and acknowledge the same.

Thanking you,
Yours faithfully

For Munjal Auto Industries Limited

**Gauri Y
Bapat**

Gauri Y. Bapat

**Company Secretary & Compliance Officer
ACS22782**

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MUNJAL AUTO

41st Annual Report & Accounts 2025-26

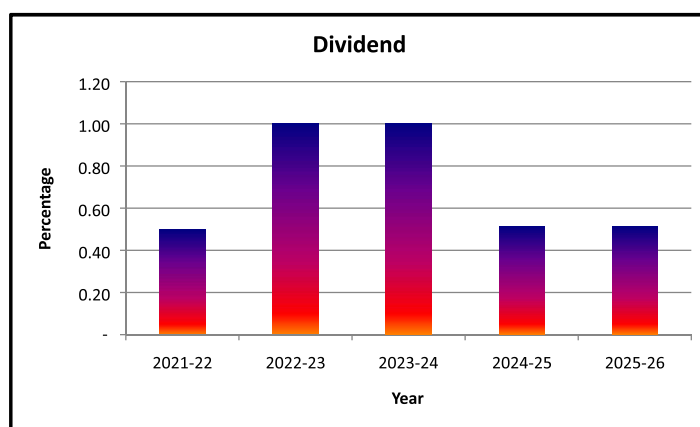
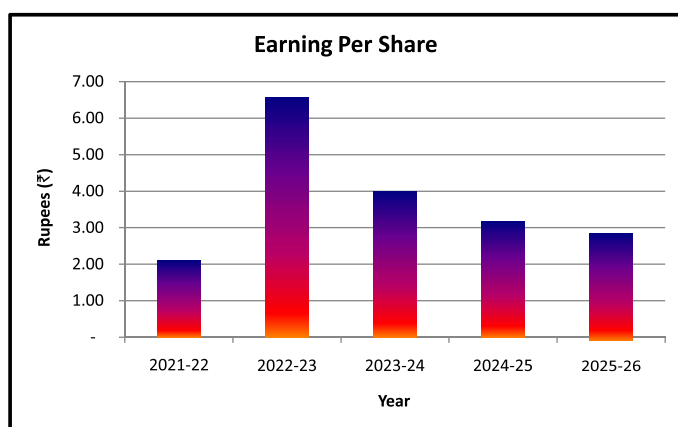


Munjal Auto Industries Limited

FINANCIAL STATISTICS FIVE YEARS' TRACK RECORD

(Amount ₹ in Lakhs)

	2021-22	2022-23	2023-24	2024-25	2025-26
Equity Share Capital	2,000	2,000	2,000	2,000	2,000
Reserves & Surplus	31,633	37,256	39,019	39,875	41,659
Deferred Tax Liability / (Assets)	(269)	721	1,897	1,963	1,332
Secured Loans	4,763	3,092	1,465	4,676	5,194
Total External Liability	39,120	34,762	25,134	18,975	27,481
Total Assets	77,248	77,831	69,515	67,490	77,666
Sales	1,71,570	1,59,504	1,35,977	1,29,003	1,46,234
YoY Growth	-13.85%	-7.03%	-14.75%	-5.13%	13.34%
Profit Before Interest, Depreciation & Tax (PBDIT)	5,592	6,990	8,529	6,389	5,636
Interest	488	440	327	366	450
Depreciation	2,099	2,037	1,978	2,112	1,957
Profit Before Tax	3,004	*9,229	6,223	3,911	3,228
Profit After Tax	2,081	*6,573	3,947	3,071	2,755
Earning Per Share (Nominal value of ₹ 2/- each)	2.08	6.57	3.95	3.07	2.75
Dividend	50%	100%	100%	50%	50%



*It includes exceptional profit of ₹ 4,716 lakhs from sale of surplus land at Waghodia plant.

CORPORATE INFORMATION**Munjal Auto Industries Limited**

CIN: L34100GJ1985PLC007958

BOARD OF DIRECTORS**CHAIRMAN AND MANAGING DIRECTOR**

Mr. Sudhir Kumar Munjal

WHOLE TIME DIRECTORS

Mrs. Anju Munjal

Mr. Anuj Munjal

DIRECTORS

Ms. Avi Sabavala

Mr. Atul Patel

Mr. Sunil Vakil

Mr. Sameer Khera

CFO

Mr. Nitin Bachchavat

COMPANY SECRETARY

Mrs. Gauri Y. Bapat

AUDITORS

K C Mehta & Co LLP

Chartered Accountants

Meghdhanush, Race Course, Vadodara - 390007

BANKERS

State Bank of India

Axis Bank Limited

HDFC Bank Limited

REGISTERED OFFICE & PLANT I

187, GIDC Industrial Estate, Waghodia - 391760,

Dist. Vadodara, Gujarat

PLANT II

Plot No.37, Sector 5, Phase II, Growth Centre,

Bawal - 123501, Dist. Rewari, Haryana

PLANT III

Plot No.11, Industrial Park - 2, Village: Salempur,

Mehdood, Haridwar - 249402, Uttarakhand

PLANT IV

Plot No.32A, Industrial Area,

Phase II, Dharuhera - 122106,

PLANT V

Plot No. AV 18, Bol Industrial Estate, Sanand 2,

Chharodi - 382110, Dist. Ahmedabad, Gujarat

CORPORATE OFFICEUnitech Business Zone, 2nd Floor,

Tower C, Nirvana Country, South City - 2,

Sector - 50, Gurugram - 122018

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present 41st Annual Report together with the audited financial statements for the financial year ended March 31, 2026.

1. THE STATE OF COMPANY'S AFFAIRS:

(i) FINANCIAL RESULTS - STANDALONE AND CONSOLIDATED

The Company's financial performance for the year ended March 31, 2026 is summarized below: -

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	1,43,858.04	1,27,052.45	2,29,515.42	2,06,637.20
Other income	2,376.36	1,971.43	3,046.17	3,121.50
Total Income	1,46,234.40	1,29,023.88	2,32,561.58	2,09,758.70
Profit before depreciation, exceptional item and tax	5,338.07	6,023.28	11,954.08	11,740.25
(Less): Depreciation	(1,957.35)	(2112.13)	(6,543.44)	(5910.44)
Add/(Less): Exceptional item	(152.41)		893.51	(1,190.47)
Profit before Tax	3,228.31	3,911.15	6,304.15	4,639.34
Add/(Less): Taxation				
- Current year	(1117.05)	(1,140.30)	(2,342.77)	(1775.10)
- Earlier years	(35.10)	(33.66)	(48.20)	238.36
- Deferred tax	678.73	333.37	702.29	804.11
Profit after tax	2,754.89	3,070.56	4,615.47	3,906.71
Attributable to:				
Add /(Less):Non-Controlling Interest	-	-	595.39	267.57
Shareholders of the Company	2,754.89	3,070.56	4,020.08	3639.14
Opening balance for retained earnings	39,875.16	39,018.61	39,569.62	38,119.32
(Less):Dividend	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Closing balance for retained earnings	41,659.34	39,875.16	42,754.70	39,569.62
Earnings per share (in ₹)	2.75	3.07	4.02	3.64

(ii) STANDALONE FINANCIAL HIGHLIGHTS/SUMMARY

During FY 2025-26, total income of the Company was ₹ 1,462 Crores as compared to ₹ 1,290 Crores in FY 2024-25, showing rise of about 13.33%.

Profit before tax and Profit after tax were ₹ 32.28 Crores and ₹ 27.54 Crores respectively for the FY 2025-26 as against ₹ 39.11 Crores and ₹ 30.70 Crores respectively in FY 2024-25 which can be mainly attributed to mark to market loss of investment in mutual fund.

(iii) CONSOLIDATED FINANCIAL HIGHLIGHTS/ SUMMARY

During FY 2025-26, total income of the Company was ₹ 2,326 Crores as compared to ₹ 2,098 Crores in FY 2024-25, showing increase of about 10.87%. Profit before tax and Profit after tax were ₹ 63.04 Crores and ₹ 46.15 Crores respectively for the FY 2025-26 as against ₹ 46.39 Crores and ₹ 39.07 Crores respectively in FY 2024-25.

2. PERFORMANCE AND CONTRIBUTION OF SUBSIDIARY**(i) PERFORMANCE OF SUBSIDIARY**

Revenue from operations of Indutch Composites Technology Private Limited (ICTPL) was ₹ 857 Crores in FY 2025-26 as against ₹ 796 Crores in FY 2024-25.

Profit before tax and Profit after tax of ICTPL were ₹ 18.71 Crore and ₹ 18.79 Crore respectively during FY 2025-26 as against profit of ₹ 17.39 Crore and ₹ 8.16 Crore respectively in FY 2024-25.

(ii) CONSOLIDATED FINANCIAL STATEMENTS (INCLUDING CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY)

The consolidated financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) - 110 on Consolidated Financial Statements, Section 129 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations") along with a separate statement containing the salient features of the financial performance of its subsidiary in the prescribed form. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report and reflect the contribution of the subsidiary to the overall performance of the Company.

3. DIVIDEND**i. Dividend Distribution Policy**

The Board of Directors of the Company has formulated a Dividend Distribution Policy ('the Policy') in accordance with the regulation 43A of the listing regulations. The Policy is available on the Company's website URL: <https://munjalauto.com/finance/key-policies>

ii. Declaration and Payment of Dividend

Considering the Company's financial performance, the Board is pleased to recommend a dividend @ 50% i.e. ₹ 1/- on equity share of ₹ 2/- each for the financial year ended March 31, 2026. The Board has recommended such dividend based on the parameters laid down in the Policy and dividend will be paid out of the profits for the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of August 20, 2026. The said dividend, if approved by the Members, would involve cash outflow of ₹ 10 crore, resulting in a payout of 36.31% of the standalone net profit of the Company for FY 2025-26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

iii. Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will be closed from August 21, 2026, to August 31, 2026, (both days inclusive) and the Company has fixed August 20, 2026, as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2026.

4. CHANGE IN NATURE OF BUSINESS

During FY 2025-26, there was no change in the nature of Company's business.

5. CAPACITY UTILIZATION & PLANT OPERATIONS

During FY 2025-26, your Company focused on optimizing investments and ensuring business continuity to enhance market share across various platforms.

All five units of the Company, located at Waghodia and Sanand in Gujarat, Bawal and Dharuhera in Haryana as well as Haridwar in Uttarakhand are running well and continue to operate at a satisfactory level of efficiency.

6. CHANGES IN CAPITAL STRUCTURE

The paid-up equity capital as on March 31, 2026 stood at ₹ 20 Crore consisting of 10 Crore Equity Shares of ₹ 2/- each with no change as compared to previous financial year.

The Company has not issued any equity shares during the year. Accordingly, the Company is neither required to furnish any information in respect of issue of equity shares with differential rights pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 ('SCD Rules') nor in respect of issue of Employees Stock Option pursuant to Rule 12(9) of SCD Rules nor in respect of issue of Sweat Equity Shares pursuant to Rule 12(9) of SCD Rules. The Company has only one class of equity shares with face value of ₹ 2/- each, ranking pari-passu.

7. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Anuj Munjal, Director of the Company retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment. His reappointment is recommended by the Nomination and Remuneration Committee. Brief resume and other details of Mr. Anuj Munjal, who is proposed to be re-appointed as a Director of your Company, have

been furnished in Annexure-A to the notice of the ensuing annual general meeting.

- ii) Mr. Brham Prakash Yadav tendered his resignation on August 13, 2025, from the post of Chief Financial Officer (Key Managerial Personnel) of the company. He has decided to pursue a career outside of the company. The company has accepted his resignation, and he ceased to be in the post with effect from October 15, 2025.
- iii) On recommendation of NRC Committee, the board of Director has appointed Mr. Nitin Bachchavat as Chief Financial Officer w.e.f October 15, 2025.

8. POLICY FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

- **Independence** - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act and the Rules framed thereunder read with Regulation 16(1)(b) of the Listing Regulations. <https://munjalauto.com/finance/key-policies>.

9. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. ('SEBI')

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

10. QUALITY

Your Company is focusing on quality, right from new product development stage such as design of processes, manufacturing of tools, fixtures & dies, to ensure quality output. This is the attribute of your Company which has enabled it to sustain as a consistent quality producer over the years.

11. FINANCE

Your Company continued to focus on operational improvement. Continuing focus on managing optimal levels of inventory, sound business performance, operating efficiencies in various segments of business and cost saving drive across the organization have helped it generating smooth cash flow from operations.

Your Company continues to enjoy excellent credit ratings for both long and short tenure borrowings and maintains impeccable debt-servicing track record, which helps it retain excellent rapport with all of its bankers.

12. CORPORATE GOVERNANCE

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company.

The Company is committed to the Code of Conduct which articulates values and ideals that guide and govern the conduct of the Company as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. The Company's governance guidelines cover aspects mainly relating to the composition and role of the Board, Chairman and Directors, Board diversity etc. of the Board.

Certificate of Corporate Governance and Non-Disqualification of Directors, issued by Secretarial Auditor of the Company is attached to the Corporate Governance Report as Annexure III and Annexure IV respectively.

13. TRANSFER TO GENERAL RESERVE

The Company is not required to transfer any amount to its reserves. Accordingly, no amount has been transferred to General Reserve of the Company.

14. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has transferred unpaid/unclaimed dividend amounting to ₹ 12.45 Lakhs for FY 2017-18 and related 11,557 shares to the Investor Education and Protection Fund Authority (IEPF) of the Central Government of India.

15. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure A' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report. CSR Policy is available on the Company's website on www.munjalauto.com.

16. POLICY RELATING TO**(a) Prevention of Sexual Harassment of Women at Workplace**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy.

The Company continues to reinforce awareness among employees through regular training sessions and the POSH campaign, thereby reiterating its unwavering commitment to a safe and equitable workplace.

The summary of sexual harassment complaints received and disposed off during the financial year is as under:

- Number of Complaints Received – Nil

(b) Disclosure under Maternity Benefit Act, 1961

- In compliance with Rules 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025 (effective July, 14, 2025), the Board hereby confirms that the Company has fully complied with all applicable provisions of the Maternity Benefit Act, 1961.
- The Number of Maternity case is nil during the FY 2025-26.

17. DEPOSITS

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2026.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the FY 2025-26, your Company has not given any guarantees or securities within the meaning of the provisions of Section 186 of the Act.

However, the aggregate of loans and advances granted, as also investments made, if any are within the limits of Section 186 of the Act and have been disclosed in financial statements.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and



fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year ended March 31, 2026 under review;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 ('the Act') and Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at <https://munjalauto.com/finance/key-policies>.

All related party transactions entered into during FY 2025-26 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensuring continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

As per the Listing Regulations, if any Related Party Transaction ('RPT') exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as Material Related Party Transactions and would require Members approval. In this regard, there were no Material Related Party Transactions with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2025-26 and, hence, the same is not required to be provided.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis. The details of the transactions

with related parties are provided in the accompanying Financial Statements.

21. HOLDING/SUBSIDIARY COMPANY

During the FY 2025-26, Thakurdevi Investments Private Limited (TDIPL) continues to be holding Company of the Company, holding 74.81% Equity Share Capital of the Company.

During the FY 2025-26, Indutch Composites Technology Pvt. Ltd. (ICTPL) continues to be subsidiary company. Munjal Auto Industries Limited continues to hold 68% Equity Share Capital of ICTPL. The annual accounts of subsidiary companies are available on the website of the Company viz. www.munjalauto.com.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the holding or subsidiary.

The Board of Directors of your Company ('the Board') has approved a policy for determining material subsidiaries. Indutch Composites Technology Pvt. Ltd. is material subsidiary company. The Policy on material subsidiaries can be viewed on the Company's website <https://munjalauto.com/finance/reg-46-disclosure/>.

22. AUDIT COMMITTEE RECOMMENDATIONS

During the FY 2025-26, the Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

23. INTERNAL FINANCIAL CONTROL

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

24. INSURANCE

Your Company's assets are adequately insured against multiple risks from fire, riot, earthquake, terrorism and other risks, which are considered necessary by the Management.

As an additional coverage, a Public Liability Insurance Policy is also in place to cover public liability, if any, arising out of any industrial accidents. The Company has also covered the Directors' and Officers' liability under the Act to meet with any eventuality.

25. RATINGS FOR BORROWING

ICRA, the rating agency has reaffirmed AA- with stable outlook for the long-term ratings for bank facilities and A1+ the short-term rating for short term bank facilities and commercial paper of your Company vide letter dated July 28, 2025. The aforesaid rating is valid till July 27, 2026.

26. AUDITORS

I. Statutory Auditors

The Company at its 37th AGM held on September 16, 2022 appointed K. C. Mehta & Co., LLP, Chartered Accountants, Vadodara, as Statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company to be held in 2027.

II. Internal Auditors

CNK & Associates LLP, Chartered Accountants, Vadodara, have been appointed as Internal Auditors of the Company in terms of Section 138 of the Companies Act, 2013 and rules and regulations, made thereunder, for the Financial Year 2026-27 by the Board of Directors, upon recommendation of the Audit Committee.

III. Secretarial Auditors

The Company at its 40th AGM held on August 25, 2025 appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 40th Annual General Meeting until the conclusion of 45th Annual General Meeting of the Company to be held in 2030.

In compliance with Regulation 24A (1A) SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 [SEBI (LODR)], Third Amendment dated December 12, 2024.

IV. Cost Records and Audit

The Company is neither required to maintain Cost Records nor required to appoint Cost Auditor pursuant to Section 148 of the Act and rules framed thereunder.

27. EXPLANATIONS/COMMENTS ON STATUTORY AUDITORS' REPORT

The Statutory Auditors of the Company have not made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanation/comments thereon are required to be furnished.

28. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. The Chairman of the Audit Committee is an Independent Director. The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures the efficiency and effectiveness of the operations of the Company and safeguarding of assets and adequacy of provisions for all liabilities. Further details on the Audit Committee and its terms of reference etc. have been furnished in Corporate Governance Report.

Sr. No.	Name of Director	Chairman/Member
1.	Mr. Sunil Chinubhai Vakil	Chairman
2.	Mr. Atul Haribhai Patel	Member
3.	Mrs. Avi Sabawala	Member
4.	Mr. Sudhir Kumar Munjal	Member

29. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee (NRC) is in line with the Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Committee determines overall Company's Policy on remuneration packages and other terms and conditions of the appointment of the Executive Directors and senior management of the Company as well as sitting fees to the Non-Executive Directors of the Company and also to approve payment of remuneration to Managing Director and Whole Time Directors as decided by the members of the Company and recommends to the Board of Directors for their consideration and approval. The details of meetings and their attendance are included in the Corporate Governance Report.

Sr. No.	Name of Director	Chairman/Member
1.	Mr. Atul Haribhai Patel	Chairman
2.	Mr. Sunil Chinubhai Vakil	Member
3.	Mr. Sudhir Kumar Munjal	Member

30. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee (SRC) is in line with the Section 178 of the Act and Regulation



20 of the Listing Regulations. The Committee looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same. The details of meetings and their attendance are included in Corporate Governance Report.

Sr. No.	Name of Director	Chairman/Member
1.	Mrs. Avi Sabawala	Chairperson
2.	Mr. Sameer Subhash Khera	Member
3.	Mr. Anuj Munjal	Member

31. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

32. ANNUAL RETURN ON THE WEBSITE

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is uploaded on the website of the Company at <https://munjalauto.com/finance/annual-reports>.

33. CODE OF CONDUCT

The Code of Conduct is applicable to the members of the Board and all designated employees in the course of day to day business operations of the Company. The Code laid down by the Board is known as "Code of Conduct and Fair Disclosure of Unpublished Price Sensitive Information" which forms an Appendix to the Code of Conduct of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulation, 2018.

The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2025-26.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place in business practices and dealing with stakeholders. All the Board members and the senior management personnel have confirmed their compliance with the Code. All management personnel are being provided appropriate training in this regard.

34. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct ('CoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

The role of the employees in pointing out such violations of the CoC cannot be undermined.

Pursuant to Section 177(9) of the Act, read with Regulation 22 of the Listing Regulations a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee for redressal. All persons have access to the Chairperson of the Audit Committee. The policy of vigil mechanism is available on the Company's website at URL: <https://munjalauto.com/finance/key-policies>.

35. PREVENTION OF INSIDER TRADING

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

36. BOARD MEETINGS

Five meetings of the Board of Directors were held during the financial year 2025-26. Details of the composition of the Board and its committees and of the meeting held, attendance of the Directors of such meetings and other relevant details are provided in the Corporate Governance Report.

37. RISK MANAGEMENT POLICY

Your Company has constituted a Risk Management Committee as per Regulation 21 of the Listing Regulations to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness to address their short term, medium term and long terms risks. Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks while the SEBI (LODR) Regulations mandate RMC only for top 1000 listed entities. Your Company falls under the top 2000 Listed Companies by market capitalisation.

38. CHANGES AND COMMITMENTS

There has been no material change/ commitment affecting the financial position of the Company during the period from the end of the financial year on March 31, 2026, to the date of the Report.

39. PARTICULARS OF EMPLOYEES

The Statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed

to this report as 'Annexure C'. The information as per Rule 5(2) of the Rules forms part of this report. However, in terms of provisions of Section 136 of the Companies Act, 2013, the report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

40. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations, is enclosed as 'Annexure D' and forms part of this report.

41. INDUSTRIAL RELATIONS

Industrial relations have remained cordial throughout the year in the Company at its all units.

42. ENVIRONMENT, HEALTH, SAFETY AND SOCIAL RESPONSIBILITY

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity through Energy Conservation ('ENCON') projects, which contributes in reduction in operational costs and climate change mitigation through reduction in greenhouse gases.

Your Company is environment-conscious and committed to making a positive contribution to the communities where it operates. The Company has been proactively pursuing measures and reaching out to the communities surrounding the areas of its operations by extending support and lending a helping hand to some very credible social institutions that are committed to address social causes.

43. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION AS WELL AS FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Act read with rules made thereunder is annexed to this report as 'Annexure E'.

44. BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, mandates the top 1000 Listed Companies by market capitalisation to include Business Responsibility Report ("BR Report") in their Annual Report.

Your Company falls under the top 2000 Listed Companies by market capitalisation. Accordingly, a BR Report describing the initiatives taken by the Company from an environmental, social and governance perspective, does not forms part of this Report.

45. REMUNERATION POLICY

Pursuant to provisions of the Act, the Nomination and Remuneration Committee (NRC) of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. The NRC has developed criteria for determining the qualification, positive attributes and independence of Directors and for making payments to Executive and Non- Executive Directors. The remuneration policy of the Company can also be viewed at the website of the Company i.e. www.munjauto.com.

46. SUCCESSION PLANNING

The Company has a robust succession planning process for the Board, Key Managerial Personnel (KMPs) and Senior Management Persons (SMPs) which is overseen by the Nomination and Remuneration Committee and the Board of Directors.

47. THOSE CHARGED WITH GOVERNANCE (TCWG)

In compliance with the National Financial Reporting Authority, circular dated January 7, 2026, your Company has identified the members of TCWG and established the effective two-way communication framework between the Auditors' and TCWG.

48. STATUTORY DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the following matters:

- i. No Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- ii. No Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. No Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
- iv. No receipt of remuneration or commission by the Managing Director nor the Whole-time Directors of your Company from its subsidiaries.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi. No Buy-back of shares or financial assistance under Section 67(3).
- vii. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- viii. No settlements have been done with banks or financial institutions.



49. COMPLIANCES WITH APPLICABLE SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of Board of Directors and General Meetings respectively.

50. (A) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE ACT

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

(B) A STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

Bankers and appreciation to all its customers for their consistent, abiding support throughout the year.

Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

The Company would like to gratefully acknowledge support/guidance of Government of India and especially Goods and Services Tax (GST) Department, Income Tax Department, Industrial & Labour Departments, Government of Gujarat, Government of Haryana, Government of Uttarakhand and other government agencies, the Company has been receiving over the years and is looking forward to their continued support/guidance in times to come.

For and on behalf of the Board of Directors
Munjal Auto Industries Limited

ACKNOWLEDGEMENTS

The Board of Directors express their sincere thanks to all of its Stakeholders, including, inter alia, Suppliers, Vendors, Investors and

Date : May 27, 2026
Place : Gurugram

Sudhir Kumar Munjal
Chairman & Managing Director
DIN : 00084080

ANNEXURE 'A' TO THE BOARD'S REPORT
Annual Report on CSR Activities for the year 2025-26
1. Brief outline on CSR Policy of the Company

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The CSR policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability, scope/area/localities to be covered and activities), resources, identification and approval process (resources/fund allocation, identification process and approval process) modalities of execution and implementation and monitoring.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sameer Subash Khera	Chairman, Non-Executive Independent Director	1	1
2	Mr. Sudhir Kumar Munjal	Member, Chairman & Managing Director	1	1
3	Mrs. Anju Munjal	Member, Whole Time Director	1	1
4	Mr. Anuj Munjal	Member, Whole Time Director	1	1

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSR committee is available on our website at <https://munjalauto.com/about-us>
- The CSR Policy of the Company is available on our website at: <https://munjalauto.com/finance/key-policies/>
- The details of CSR projects are available on our website at: <https://munjalauto.com/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	14.26 lakhs	14.26 lakhs
2	2023-24	2.58 lakhs	2.58 lakhs
3	2024-25	6.86 lakhs	6.86 lakhs
	Total	23.70 lakhs	23.70 lakhs

6. Average net profit of the company as per section 135(5): ₹ 37.30 Crores
7. CSR Obligation for the Financial Year

Sr. No.	Particulars	Amount (in ₹)
a	Two percent of average net profit of the company as per section 135(5)	74.60 lakhs
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
c	Amount required to be set off for the financial year, if any	2.60 lakhs
d	Total CSR obligation for the financial year after set off (7a+7b-7c)	72.00 Lakhs



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72.00	-	-	-	-	-

* Out of the excess spending in previous years ₹ 2.60 lakhs has been utilized as a set off in the Financial year 2025-26 in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules 2014. Hence, no amount remains unspent after such set off.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project	(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation- Direct (Yes/No)	(11) Mode of Implementation- Through Implementing Agency
				State District						Name CSR Registration number
-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project	(6) Amount spent for the project (in ₹)	(7) Mode of Implementation- Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency
				State District			Name CSR Registration number
1	Education and Health care	Special Education, medical intervention including preventive health care in Disability/ Social Sector	Yes	Gujarat, Vadodara	12,00,000	No	Disha Charitable Trust CSR00004073
2.	Mahatma Satyanandji Munjal Apathic, Ayurvedic, Homeopathic Clinic	Preventive Healthcare	Yes	Gujarat, Sabarkantha	50,00,000	No	Vanprastha Saadhak Ashram CSR000061087
3.	Education and Health care	Children education, Rehabilitation and health care	yes	Gujarat Vadodara	10,00,000	No	Shram Mandir Trust CSR00000849
Total					72,00,000		

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **N/A**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 72 lakhs**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	74.60
(ii)	Total amount spent for the Financial Year	72.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(02.60)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any [Excess spending in the year 2022-23, 2023-24 & 2024-25]	-
(v)	Amount available for set off in succeeding financial years*	09.44

*Excess Spending for previous years was ₹ 14.26 Lakhs, ₹ 2.58 Lakhs and ₹ 6.86 Lakhs for the year 2022-23, 2023-24 and 2024-25 respectively aggregating to ₹ 23.70 Lakhs. Out of the excess spending in previous years ₹ 2.60 lakhs has been utilized as a set off in the Financial year 2025-26. Accordingly, amount available for set-off in succeeding financial years works out to ₹ 09.44 lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹ Lakhs)
1.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N/A**

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed / Ongoing
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s): **N/A**

(b) Amount of CSR spent for creation or acquisition of capital asset.: **N/A**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N/A**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N/A**

No capital asset was created / acquired during FY 2025-26 through CSR spend.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Out of the excess spending in previous years ₹ 2.60 lakhs has been utilized as a set off in the Financial year 2025-26 in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules 2014.

For and on behalf of the Board of Directors

Munjal Auto Industries Limited

Place : Gurugram
Date : May 27, 2026

Mr. Sudhir Kumar Munjal
Chairman & Managing Director
DIN: 00084080

Mr. Sameer Subash Khara
Chairman-CSR Committee
DIN : 0000009317



ANNEXURE 'B' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Munjel Auto Industries Ltd,
187, GIDC Industrial Estate
Waghodia
Dist: Baroda-391760

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the MUNJAL AUTO INDUSTRIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently: Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof **on test check basis, we further**

report that the Company has compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:

- (a) The Environment (Protection) Act, 1986
- (b) The Air (Prevention and Control of Pollution) Act, 1981
- (c) The Water (Prevention and Control of Pollution) Act, 1974
- (d) The Hazardous Wastes (Management and Handling and Transboundary Movement) Rules, 1989

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines standards etc. except that there was a delay of a day in submission of shareholding pattern for the quarter ended December 31, 2015 and re-filing of Annual Secretarial Compliance Report ('ASCR') in XBRL form for the year ended March 31, 2025 with delay as the original filing was not appearing on the BSE Portal due to system constraints as detailed in the ASCR for the year ended March 31, 2026.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period,

- (a) The Company has not issued any securities during the period under review and accordingly
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021]
 - The securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021were not applicable during the audit period.
- (b) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021] and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018were not applicable during the audit period.
- (c) The members of the Company at their 40th AGM held on August 25, 2025 declared final dividend for the year 2024-25 at the rate of ₹ 1/- per equity share of ₹ 2/- each i.e., @ 50%.
- (d) The members of the Company at their 40th Annual General Meeting held on August 25, 2025 inter-alia approved
 - reappointment of Mrs. Anju Munjal (DIN: 00007867) as a retiring Director by way of Ordinary Resolution.
 - appointment of M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara as Secretarial Auditor of the Company for the Financial Year 2025-26 to 2029-30 and fix the remuneration as approved by the Board of Directors and recommended by the Audit Committee.
- (e) In view of the resignation of Mr. Brham Prakash Yadavas a Chief Financial Officer effective from the close of working hours on October 15, 2025, the Board of Directors of the Company at its meeting held on August 13, 2025 appointed Mr. Nitin Bachchavat as Chief Financial Officer effective from October 15, 2025. Thus filling up of vacancy of the Chief Financial Officer was in compliance with section 203(4) of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



- (f) On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on April 24, 2025 approved the reappointment of Mrs. Avi Sabavala (DIN: 08246256) as Non-Executive Independent Director for the second term of 5 consecutive years from April 1, 2025 to March 31, 2030. Subsequently, members of the Company approved her reappointment through Postal Ballot by way of Special Resolution on June 7, 2025.

For Devesh Pathak & Associates
Practising Company Secretaries

Date : May 27, 2026
Place : Vadodara

CS Devesh A. Pathak
Founder
FCS: 4559
CoP No.: 2306
PR: 1412/2021dated 21st December, 2021
UDIN : F004559H000502034

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

May 27, 2026

To,
The Members,
Munjal Auto Industries Limited
187, GIDC Industrial Estate
Waghodia
Vadodara-391760

Ref: Secretarial Audit Report dated May 27, 2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on March 31, 2026 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Draft Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries

Date : May 27, 2026
Place : Vadodara

CS Devesh A. Pathak
Sole Proprietor
FCS: 4559
CoP No.: 2306
PR: 1412/2021dated 21st December, 2021
UDIN : F004559H000502034

ANNEXURE 'C' TO THE BOARD'S REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.N. Particulars					
i.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Executive Directors			
		CMD	WTD	WTD	
		164	143	143	
		X	X	X	
ii.	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any of the Financial Year	Executive Directors			KMPs
		CMD	WTD	WTD	CFO CS
		0.0%	0.0%	0.0%	NA 6.24%
iii.	The % increase in the median remuneration of employees in the financial year	6.24%			
iv.	The number of permanent employees on the rolls of Company	861			
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration				
		% Increase in		2025-26	Justification/Remarks
		Salaries of Employees		9.18%	-
		Managerial Remuneration		0.0%	-
vi.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the company.			



ANNEXURE 'D' TO THE BOARD'S REPORT MANAGEMENT DISCUSSION & ANALYSIS

Indian Economic Environment & Sectoral Outlook

FY26 marked a structural, not merely cyclical, recovery in Indian consumption. Private consumption growth rose to 10.5% in 2025 (from 8% in 2022-24), aided by tax relief, GST cuts, easing inflation and lower rates. Full-year private final consumption expenditure grew 7.7%, with retail inflation averaging just 2.5% over the first ten months of 2025 versus 4.9% a year earlier, boosting purchasing power.

The automobile sector captured this recovery most visibly: FY26 saw record industry-wide sales, with passenger vehicles up 8% to 4.64 million units and two-wheelers up 10.7% to 21.71 million units - the first industry-wide record since FY19.

Two-wheelers, closest to MAIL's core business, led the upturn, with retail sales up 13.4% for the year and double-digit growth sustained through January-March 2026, confirming a structural demand shift. Premium motorcycles grew 40.7% and scooters 18.5%, reflecting rising premiumisation. On the passenger vehicle side, mid-size and entry segments gained share - directly supporting demand for MAIL's structural and chassis components.

Product-wise sales performance, FY 2025-26 vs FY 2024-25:

Particulars	FY 2025-26 (Units)	FY 2024-25 (Units)	Change (Units)	Growth/(Decline) %
Mufflers	57,40,700	52,85,105	4,55,595	8.62%
Fuel Tank	1,84,364	1,53,770	30,594	19.90%
BIW	9,98,964	53,224	9,45,740	1776.91%
Cradle	93,825	58,663	36,162	59.94%
Swing Arm	1,59,112	1,52,235	6,877	4.52%

Company's Financial Performance

Total income rose 13.33% to ₹ 1,462 crore in FY26 from ₹ 1,290 crore in FY25, driven by new business initiatives that are expected to continue contributing to growth.

Consumer spending is projected to reach ₹ 31,153 billion by 2027 and ₹ 33,178 billion by 2028, giving Munjal Auto a durable tailwind for both existing volumes and new business across vehicle categories.

The Company

The Company is targeting a step-up in both top-line and bottom-line performance over the coming years. Toward this, OEM relationships have expanded from two to four, with a long-term supply contract secured with Honda Motorcycle & Scooter India and deeper engagement with Tata Motors Passenger Vehicles. The partnership with Hero MotoCorp remains strong, with consistent quality and reliability delivered across four manufacturing plants.

The Company's broader vision is a diversified engineering business spanning Automotive, Electronics, Aerospace and Defense, underpinned by continued focus on productivity, manufacturing and labour efficiency, quality systems and cost competitiveness.

Profit before tax was ₹ 32.28 crore versus ₹ 39.11 crore in FY25. Operating profits improved, but the decline reflects a mark-to-market loss on mutual fund investments. The Company also invested in its Sanand facility during the year, which will drive higher revenue from Tata Motors going forward.

Key Financial Ratios (as required under Regulation 34 of the Listing Regulations):

Particulars	FY 2025-26	FY 2024-25	Change (in %)	Remarks
Return on Investment	1.19	8.05	(85.24)	Mark-to-market valuation impact
Inventory turnover ratio (x)	18.22	19.58	(6.97)	Marginal rise in tools inventory at year-end
Current ratio (x)	1.77	2.03	(12.61)	Higher trade receivables and payables on increased revenue
Debt-equity ratio	0.12	0.11	6.55	Increase in borrowings
Net Profit margin (%)	1.92	2.42	(20.76)	Lower MTM valuation despite improved operating performance

The Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of Ind AS financial statements that give a true and fair view of the Company's financial position, performance, cash flows and changes in equity, prepared in accordance with Ind AS and other applicable accounting principles.

Developments at Our Subsidiary

Indutch Composites Technology Private Limited posted a turnover of ₹ 857 crore in FY26, reflecting strong execution in the wind energy and advanced composites segments. It expanded mould manufacturing capacity during the year and expects ~20% revenue growth next year, supporting MAIL's product diversification strategy.

Human Resource Development

The Company continues to invest in a workplace built on trust, inclusion, capability building and shared growth. Priorities include building a future-ready workforce through leadership development, internal mobility, succession planning and skills-based training, alongside a growing digital, analytics-led HR ecosystem to improve employee experience and productivity.

Internal Control Systems and Their Adequacy

The Company maintains an internal control framework suited to the size and complexity of its operations, safeguarding assets and ensuring accurate financial reporting and regulatory compliance. An SAP-based ERP system enforces automated controls and approval workflows, supported by the Company's governance and risk management framework.

An independent firm of Chartered Accountants conducts risk-based internal audits covering key financial, operational and compliance areas; findings and corrective actions are reviewed quarterly by the Audit Committee, which also periodically assesses overall control effectiveness.

Risk and Concerns

The Company's operating environment is shaped by geopolitical developments, trade policy shifts, inflation, commodity price volatility, supply chain disruptions, forex fluctuations, and evolving regulations and customer preferences. A structured risk management framework, with focus on cost optimization, operational efficiency, liquidity management and supply chain resilience, underpins the Company's approach to mitigating these risks and sustaining long-term growth.

Cautionary Statement

This report contains forward-looking statements based on management's current expectations and assumptions. Actual results may differ materially due to factors including raw material price movements, demand shifts, competitive intensity, forex rates, economic and geopolitical conditions, supply chain disruptions, and regulatory or policy changes. The Company undertakes no obligation to update these statements except as required by law.

For and on behalf of the Board of Directors
Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN : 00084080

Date : May 27, 2026
Place : Gurugram



ANNEXURE 'E' TO THE BOARD'S REPORT

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo [Particulars pursuant to the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. Your Company has taken various initiatives as listed below, for energy conservation and preserving natural resources:

- Programs for improving energy, efficiency and energy productivity across all operations;
- Rainwater harvesting, reduce usage, reuse and recycle water;
- Domestic sewage treatment and recycling facilities are a part of design in all its units towards becoming zero water discharge;
- Creating awareness and promote sustainability amongst stakeholders.

The Management is pursuing energy conservation with considerable focus and commitment. Effective use of energy, particularly in the hard core manufacturing processes of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by ongoing measures/steps that improve power factor and other consumption.

B. Technical Absorption

Since, the Company has not imported technology; the company has no information to offer in respect of Technology Absorption.

C. Foreign Exchange Earnings and outgo

Foreign Exchange earnings and outgo during the year under review are as follows:

	(Amount ₹ in Lakhs)	
	2025-26	2024-25
(a) Foreign Exchange Earnings	-	43.69
(b) Foreign Exchange Outgo	-	-

ANNEXURE 'F' TO THE BOARD'S REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED
Plot No. (187/P & 187/P/1)/B/1,
GIDC Industrial Estate, Waghodia
Vadodara, Gujarat-391760

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the **INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently: Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof **on test check basis, we further report that** the Company has compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:
 - (a) The Environment (Protection) Act, 1986
 - (b) The Air (Prevention and Control of Pollution) Act, 1981
 - (c) The Water (Prevention and Control of Pollution) Act, 1974
 - (d) The Hazardous Wastes (Management and Handling and Transboundary Movement) Rules, 1989



We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with the Stock Exchanges, if applicable. [Including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period, the Company has:

- (a) The Company being unlisted-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 were not applicable during the audit period.
- (b) The Company is a subsidiary of Munjal Auto Industries Limited within the meaning of the Act and its material subsidiary within the meaning of LODR.
- (c) The Board of Directors of the Company at its meeting held on May 24, 2025 inter alia
 - appointed M/s. JAYAM & Associates LLP as Internal Auditor of the Company for the financial year 2025-26.
 - Re-appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, as Secretarial Auditor for the financial Year 2025-26.
- (d) The Board of Directors of the Company at its meeting held on November 07, 2025 inter alia took note of sudden demise of Mr. Nareshkumar Chavla (DIN: 00007842) Independent Director of the Company on October 21, 2025.
- (e) The Board of Directors of the Company at its meeting held on February 09, 2026 appointed Mr. Abhishek Gangwal (DIN: 00046206) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act, as a Non-Executive Independent Director of the Company.
- (f) The members of the Company at their 16th AGM held on August 21, 2025 inter-alia
 - Approved reappointment of **Shri SudhirKumar Munjal** (DIN: 00084080) as a Director of the Company, liable to retire by rotation. (Ordinary Resolution)
 - Approved reappointment of **Shri Anuj Munjal** (DIN: 02714266) as a Director of the Company, liable to retire by rotation. (Ordinary Resolution)
 - Approved to borrow pursuant to Section 180(1)(c) of the Companies Act, 2013 upto ₹ 250 Crores. (Special Resolution)

For **Devesh Pathak & Associates**
Practising Company Secretaries

CS Devesh A. Pathak
Founder

Date : May 15, 2026

Place : Vadodara

FCS No.4559 CP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559H000369572

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

May 15, 2026

To,
The Members,
INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED
Plot No. (187/P & 187/P/1)/B/1,
GIDC Industrial Estate,
Waghodia
Vadodara, Gujarat-391760

Ref: Secretarial Audit Report dated May 15, 2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on March 31, 2026 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Devesh Pathak & Associates**
Practising Company Secretaries

CS Devesh A. Pathak
Founder

Date : May 15, 2026
Place : Vadodara

FCS No.4559 CP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559H000369572



CORPORATE GOVERNANCE REPORT

(1) Company's philosophy on Corporate Governance

The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company further asserts that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. The Company has always been committed to the Code of Conduct ('CoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of the Company as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2026, have affirmed compliance with their respective Codes of Conduct. The Company is in full compliance with the requirements of Corporate Governance under the SEBI Listing Regulations.

(2) Board of Directors

The Company has an active, experienced, diverse and well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one Woman Director. Out of total 7 Directors as on March 31, 2026, the Board is constituted with 4 Independent Directors i.e. 57.14% of the Board. The Company has 2 Women Directors on the Board as of the said date one of them holding her office as Executive Director and the another one as Independent Director.

The Chairman & Managing Director and two Whole Time Directors are the Executive Directors of the Company looking after the day-to-day management of your Company, belonging to the Company's promoter group. The remaining Non-Executive Directors comprising of four Independent Directors, possess requisite qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors. Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration (sitting fees) that Directors would be entitled to under the Companies Act, 2013 ('the Act') as Non-Executive Directors, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries and Associates which in their judgement would affect their independence. None of the Directors, other than those belonging to the promoter group of the Company, are inter-se related to each other.

The Independent Directors have confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA") in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Senior Management of the Company have made disclosures to the Board confirming that there were no material financial and/or commercial transactions between them and the Company that could have a potential conflict of interest with the Company at large.

a. Composition of the Board

The Board comprises of 7 Directors as on March 31, 2026. The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies are given below. None of the Director of the Company appointed as Director in more than 7 listed entities; further none of the Executive Directors is an Independent Director in more than 3 listed companies and none of Non-Executive Directors is Director in more than 7 listed companies [Regulation 17A of the Listing Regulations]. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees [Regulation 26(1) of the Listing Regulations], across all the listed entities.

b. Board Procedure

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory

timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

c. Number of Board Meetings, Attendance of Directors at Meetings of the Board and at the Annual General Meeting

During FY 2025-26, the Board met five times viz. on 24-04-2025, 28-05-2025, 13-08-2025, 13-11-2025 and 12-02-2026.

The composition and attendance record of members of the Board is given below:

Name of Directors	Number of Board Meetings held during the year 2025-26		Attendance at last AGM held on August 25, 2025 (Yes/No)	No. of Directorships Held in Listed Companies	No. of Committee Memberships held*	Number of Committee Chairmanships held*
	Held	Attended				
Executive Directors (Promoters)						
Mr. Sudhir Kumar Munjal	5	5	Yes	1	1	-
Mrs. Anju Munjal	5	5	Yes	1	-	-
Mr. Anuj Munjal	5	5	Yes	1	1	-
Non Executive and Independent Directors						
Ms. Avi Sabavala	5	5	Yes	2	3	1
Mr. Atul Haribhai Patel	5	4	Yes	2	1	1
Mr. Sunil Chinubhai Vakil	5	5	Yes	4	7	4
Mr. Sameer Subhash Kera	5	5	Yes	3	4	1

* As required by Regulation 26 of the Listing Regulations, this disclosure includes memberships/chairmanships in all public limited companies', whether listed or not, Audit Committee and Stakeholders' Relationship Committee only.

Directorship in other Listed Companies:

Sr. No.	Name of Directors	Name of Company(ies)	Category of Directorships
1	Mr. Sudhir Kumar Munjal	-	-
2	Mrs. Anju Munjal	-	-
3	Mr. Anuj Munjal	-	-
4	Mrs. Avi Sabavala	Neogen Chemicals Limited	Non-Executive Independent
5	Mr. Atul Haribhai Patel	Tarak Chemicals Limited	Non-Executive Independent
6	Mr. Sunil Chinubhai Vakil	Conart Engineers Limited Eimco Elecon (India) Limited Shivam Autotech Limited	Non-Executive Independent
7	Mr. Sameer Subhash Kera	Shri Dinesh Mills Limited Voltamp Transformers Limited Access Computech Ltd.	Non-Executive Independent

- d. **List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board**

Name of Directors	Mr. Sudhir Kumar Munjal	Mrs. Anju Munjal	Mr. Anuj Munjal	Mrs. Avi Sabavala	Mr. Atul Haribhai Patel	Mr. Sunil Chinubhai Vakil	Mr. Sameer Subhash Kera
Skills/Expertise/Competencies Whether available with the Board or not?							
INDUSTRY KNOWLEDGE/ EXPERIENCE							
Experience	✓	✓	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulation and policy	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
TECHNICAL SKILLS/ EXPERIENCE							
Accounting and Finance	✓	✓	✓	✓	✓	✓	✓
Business Development and Strategy	✓	✓	✓		✓	✓	✓
Information Technology	✓	✓	✓			✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
BEHAVIORAL COMPETENCIES							
Integrity and ethical standards	✓	✓	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓	✓

- e. **Annual Evaluation of the Board, its Committees and Individual Directors**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2025-26.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

- f. **Director seeking re-appointment**

In accordance with the Section 152 of Companies Act, 2013, one-third of the Retiring (Executive Directors) Directors retires by rotation and, if eligible, offers for re-election at the Annual General Meeting of shareholders. Accordingly, Mr. Anuj Munjal retires in the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Nomination & Remuneration committee as well as the Board have recommended his appointment as director liable to retire by rotation at the 41st Annual General meeting.

- g. **Compliance Certificate**

In terms of Regulation 17(8) of Listing Regulations, Chairman & Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2026 forming part of this Report as Annexure I.

- h. **Code of Conduct for the Board and Senior Management Personnel**

The Company has formulated comprehensive Code of Conduct ('Code') for Board and Senior Management Personnel of the Company. The Company has received affirmations from the Board and Senior Management Personnel confirming their compliance with the said Code for FY 2025-26. An annual declaration signed by the Chairman & Managing Director to this effect forms part of this Report as Annexure II.

- i. **Familiarisation Programme for Board Members**

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programmes. Such meetings/ programmes include briefings on the culture, values, business model, domestic business of the Company, the roles and responsibilities of Directors and

senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time. The details of policy with Familiarisation programme is available at :<https://www.munjalauto.com/finance/key-policies>

3. Remuneration to Directors

a. Remuneration Policy

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the NRC and approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be. The terms and conditions of the employment of Executive Directors are governed by the shareholders' approval taken in that regard, wherein all the details are provided in the explanatory statement. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

The remuneration paid to Executive Directors is commensurate to their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II of Schedule V to the Companies Act, 2013, generally consists of fixed salary, perquisites, allowances and retiral benefits as decided by the NRC and such other benefits in accordance with market practices.

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board, Committees thereof and any other meetings of the Directors. While deciding the remuneration, various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. are taken into consideration.

Non-Executive Directors do not have any other pecuniary relationship with the Company except as stated above.

b. Remuneration paid/payable to Executive Directors and Sitting Fees paid to Non-Executive Directors for the year ended March 31, 2026

The remuneration paid/payable to the Executive Directors and Non-Executive Directors of the Company during the year ended March 31, 2026 is as follows:

(Amount ₹ In Lakhs)

Sr. No.	Name of Directors	Basic Salary	Perquisites, Allowances & Retirals	Sitting Fee	Total compensation
1.	Mr. Sudhir Kumar Munjal	336.00	426.07	-	762.07
2.	Mrs. Anju Munjal	294.00	372.81	-	666.81
3.	Mr. Anuj Munjal	294.00	372.81	-	666.81
4.	Mrs. Avi Sabavala	-	-	5.96	5.96
5.	Mr. Atul Haribhai Patel	-	-	4.40	4.40
6.	Mr. Sunil Chinubhai Vakil	-	-	5.30	5.30
7.	Mr. Sameer Subhash Kera	-	-	4.70	4.70

Notice period in case of Mr. Sudhir Kumar Munjal, Chairman & Managing Director, Mrs. Anju Munjal and Mr. Anuj Munjal, Whole Time Directors is 180 days.

(4) Risk Management

Your Company has a well-defined risk management framework in place. Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks. Moreover, in terms of Regulation 21 of the Listing Regulations, Risk Management also in place voluntary basis. SEBI (LODR) Regulations mandate RMC only for top 1000 listed entities. Your Company falls under the top 2000 Listed Companies by market capitalisation.



(5) Committees of the Board

a. Audit Committee

The Audit Committee of the Company is constituted in line with Regulation 18 of the Listing Regulations read with Section 177 of the Act & Rules mentioned thereunder. All members of the Audit Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations.

The Company's Audit Committee functions under the Chairmanship of Mr. Sunil Chinubhai Vakil, Independent Director. Four Audit Committee meetings were held on May 28, 2025, August 13, 2025, November 13, 2025 and February 12, 2026 during F.Y. 2025-26 in due compliance with the stipulated provisions. The composition and attendance record of members of the Audit Committee is given below: -

Sr. No.	Name of Committee Members	Position held	No. of Meetings during FY 2025-26	
			Held	Attended
1.	Mr. Sunil Chinubhai Vakil	Chairman	4	4
2.	Mr. Atul Haribhai Patel	Member	4	3
3.	Mr. Sudhir Kumar Munjal	Member	4	4
4.	Mrs. Avi Sabawala	Member	4	4

Mr. Sunil Chinubhai Vakil, the Chairman of the Committee is a Chartered Accountant. The role and terms of reference of the Committee covers the matters specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act. Besides having access to all the required information from the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters.

Mrs. Gauri Y Bapat the Company Secretary and Compliance Officer of the Company acts as a Secretary of the Committees.

b. Nomination & Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee which, inter alia, identifies and recommends persons who are qualified to become directors or appointed as part of senior management and reviews and recommends payment of annual salaries to the Executive Directors of the Company besides finalizing their service agreements and other employment terms and conditions. The NRC takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages.

The nomenclature, constitution and terms of reference of the Committee are in consonance with the provisions of Section 178 of the Act and Regulation 19(4) read with Paragraph A of Part D of Schedule II to the Listing Regulations. The Company's Nomination & Remuneration Committee functions under the Chairmanship of Mr. Atul Patel, Independent Director of the Company.

Three meeting of Nomination & Remuneration Committee was held on April 24, 2025, May, 28, 2025 and August 13, 2025 during F.Y. 2025-26. The composition and attendance record of the Nomination & Remuneration Committee is given below:

Sr. No.	Name of Committee Members	Position held	No. of Meetings during FY 2025-26	
			Held	Attended
1.	Mr. Atul Haribhai Patel	Chairman	3	2
2.	Mr. Sunil Chinubhai Vakil	Member	3	3
3.	Mr. Sudhir Kumar Munjal	Member	3	3

The Company does not have any stock option scheme. None of the Directors hold any shares in the Company except Mrs. Anju Munjal holds 622 shares as on March 31, 2026.

c. Stakeholder's Relationship Committee

This Committee looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialisation and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Paragraph B of Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable.

The Stakeholder's Relationship Committee functions under the Chairmanship of Mrs. Avi Sabavala, Independent Director of the company. Four Stakeholders Relationship Committee meetings were held on May 28, 2025, August 13, 2025, November 13, 2025 and February 12, 2026 during F.Y. 2025-26. The composition and attendance record of members of the Stakeholder's Relationship Committee are given below:

Sr. No.	Name of Committee Members	Position held	No. of Meetings during FY 2025-26	
			Held	Attended
1.	Mrs. Avi Sabavala	Chairman	4	4
2.	Mr. Sameer Subhash Khera	Member	4	4
3.	Mr. Anuj Munjal	Member	4	4

The Company confirms that there were no share transfers lying pending as on date which were received up to March 31, 2026 and all requests for dematerialization and re-materialization of shares as on that date were confirmed into the NSDL / CDSL system.

d. Share Transfer Committee

The role of the Share Transfer Committee (STC) is to attend to the requests pertaining to share transfers, transmissions, name deletions, issue of duplicate share certificates and dematerialization or rematerialization of shares etc. Mrs. Avi Sabavala, Independent Director is the Chairperson and Mr. Sudhir Kumar Munjal is member of the Committee. The meetings of Share Transfer Committee are held every fortnight, if required.

During the reporting financial year, four meetings of Share Transfer Committees were held.

e. Corporate Social Responsibility ('CSR') Committee

The Committee formulates and recommends to the Board, a Corporate Social Responsibility Policy and monitors as well as reviews the same and determines its implementation process / execution of CSR policy. It also recommends the amount of expenses to be incurred on CSR activities and closely and effectively monitors the implementation of the policy. It also formulates and recommends Annual Action Plan to the Board.

Disclosures of contents of Corporate Social Responsibility as required under The Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as a separate annexure to the Board's report.

The CSR Committee functions under the Chairmanship of Mr. Sameer Khera, Independent Director of the Company.

During the year, one meeting was held on May 28, 2025. The composition and attendance record of members of the CSR Committee is given below: -

Sr. No.	Name of Committee Members	Position held	No. of Meetings during FY 2025-26	
			Held	Attended
1.	Mr. Sameer Subhash Khera	Chairman	1	1
2.	Mr. Sudhir Kumar Munjal	Member	1	1
3.	Mrs. Anju Munjal	Member	1	1
4.	Mr. Anuj Munjal	Member	1	1

f. Independent Directors Meeting

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and that they are independent of the Management.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, existing or reasonably foreseeable, that could impair their ability to discharge their duties with objective and independent judgement. The Board has taken on record the aforesaid declarations and confirmations and, after due assessment, is satisfied that the Independent Directors continue to fulfill the conditions of independence prescribed under the Act and the SEBI Listing Regulations.

Independent Directors of the Company met once during FY 2025-26 i.e. on March 19, 2026. All Independent Directors were present throughout the meeting.

g. Risk Management Committee ("RMC")

The Company maintains voluntarily Risk Management Committee. The composition of members of the RMC Committee is given below: -

Sr. No.	Name of Committee Members	Position held	No. of Meetings during FY 2025-26	
			Held	Attended
1.	Mr. Sudhir Kumar Munjal	Chairman	2	2
2.	Mr. Sameer Subhash Khara	Member	2	2
3.	Mr. Anuj Munjal	Member	2	2

Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks while the SEBI (LODR) Regulations mandate RMC only for top 1000 listed entities.

(6) Disclosure

a. Disclosure of transactions with Related Parties

The Company follows the following policy in regard to disclosure of the related party transactions to the Audit Committee:

- A statement in the summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- All related party transactions are in the ordinary course of business and on arm's length basis.
- During the financial year 2025-26, there were no materially significant transactions entered into between the Company and its Promoter, Directors or the Management, Subsidiary or relatives etc. that might have potential conflict with the interests of the Company at large.

The policy on materiality of related party transactions and on dealing with related party transactions of related party is placed on the website of the Company i.e. www.munjlaauto.com.

b. Disclosure of Accounting Treatment in preparation of Financial Statements

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

c. Code for Prevention of Insider Trading Practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and cautioning them of the consequences of violations.

d. Whistle Blower Policy:

The Company has a Vigil Mechanism (Whistle Blower policy) already in place and is posted on the Company's website at the following weblink: <https://munjalauto.com/finance/key-policies/>

e. Disclosure of policy on material subsidiaries

The policy for determining material subsidiaries is available on the Company's website at the following weblink: <https://munjalauto.com/finance/key-policies/>

f. Fees paid to Statutory Auditors

The details of fees for all services paid by the Company and its subsidiaries (excluding taxes), on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditors are part of, are given in the table below:

Sr. No.	Name of the Entity	Relationship with Munjal Auto Industries Limited	Detail of Services	Amount (₹ In Lakhs)
1.	Munjal Auto Industries Ltd.	-	Audit Fess	18.75
2.	Munjal Auto Industries Ltd.	-	Tax Audit Fees	02.75
3.	Munjal Auto Industries Ltd.	-	Certifications	00.15
4.	Munjal Auto Industries Ltd.	-	Other services	08.32
5.	Munjal Auto Industries Ltd.	-	Out of Pocket exps.	01.63
6.	Indutch Composites Technology Pvt. Ltd.	Subsidiary Company	Audit Fees	14.00
7.	Indutch Composites Technology Pvt. Ltd.	Subsidiary Company	Tax Audit Fees	3.00
8.	Indutch Composites Technology Pvt. Ltd.	Subsidiary Company	Other services	8.00

g. General Shareholder's Information

1. Annual General Meeting

Date	August 31, 2026
Day	Monday
Time	3:00 P.M.
Venue	Pursuant to the MCA General Circular no. 20/2020 dated May 05, 2020; General Circular no. 02/2021 dated January 13, 2021 and General Circular no. 2/2022 dated May 05, 2022, the Company will conduct its AGM through VC/OAVM. Other relevant details have been provided in the notice of AGM.

2. Dates of Book Closure

The dates of book closure shall be from Friday, August 21, 2026 to Monday, August 31, 2026 (both days inclusive).

3. Date of Dividend Payment

The Board has recommended a final dividend @ 50% i.e. ₹ 1 per equity share FY 2025-26. The dividend recommended by the Directors for the year ended March 31, 2026, if declared at the ensuing Annual General Meeting, will be paid within 30 days of AGM to those members, whose names appear in the register of members/depository records as on August 20, 2026.

4. Financial Year of the Company

Financial year of the Company begins from April 01 every year and ends on March 31 of every subsequent year:

Tentative Financial reporting for the quarter ending	
June 30, 2026	On or before Aug 14, 2026
September 30, 2026	On or before Nov 14, 2026
December 31, 2026	On or before Feb 14, 2027
March 31, 2027	On or before May 30, 2027



5. Registered Office & Corporate Office

Registered Office

187, GIDC Industrial Estate,
Waghodia 391 760,
District : Vadodara, Gujarat, India.
Tel: +91 2668 262421-22,

Email: cs@munjalauto.com; Website: www.munjalauto.com

Corporate Office

Unitech Business Zone, 2nd Floor,
Tower C, Nirvana Country, South City- 2,
Sector-50, Gurugram, Haryana – 122011.
Tel: (0124) 4057891/4057892,

6. Listing of Equity Shares on Stock Exchange

Listing Fees

Listing fees for the financial year 2025-26 has been paid to the Stock Exchanges, wherein the equity shares of the Company are listed (i.e. BSE & NSE) within stipulated time.

Listing on Stock Exchanges

Equity shares of the Company are presently listed on following stock exchanges:

Name of Stock Exchange	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	'Exchange Plaza', Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

7. Stock Code

The Company's stock code on the above stock exchanges are:

BSE Limited (BSE)	520059
National Stock Exchange of India Limited (NSE)	MUNJALAU
The ISIN of the Company is INE 672B01032.	

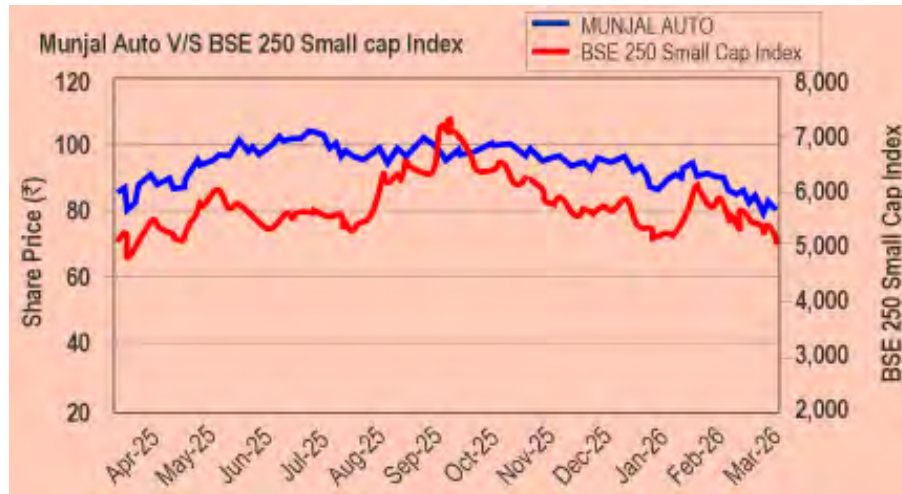
8. Stock Performance

Monthly high and low stock quotations and volumes during the financial year 2025-26 on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are given below:

SHARE PRICE DATA (NSE & BSE)

	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
Month	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April, 2025	76.80	63.46	2,83,735	76.80	63.46	21,92,554
May, 2025	86.14	69.03	1,96,352	86.14	69.03	23,42,002
June, 2025	81.95	72.64	3,19,446	81.95	72.64	34,74,497
July, 2025	79.94	76.62	4,80,010	79.94	76.36	55,04,026
August, 2025	90.32	72.16	8,48,671	90.32	72.16	94,37,501
September, 2025	109.08	88.41	29,88,629	109.08	88.41	3,98,08,244
October, 2025	105.33	92.09	5,16,996	105.33	90.43	87,27,313
November, 2025	91.16	80.89	2,07,854	91.16	80.89	39,40,636
December, 2025	82.77	77.06	97,753	82.77	77.06	21,74,395
January, 2026	83.42	69.34	1,52,457	83.42	69.34	18,79,272
February, 2026	88.75	71.36	1,47,785	88.75	71.36	39,70,664
March, 2026	80.91	67.78	1,18,919	80.91	67.78	20,16,703

COMPANY'S SHARE PRICE MOVEMENT V/S BSE 250 SMALLCAP INDEX



COMPANY'S SHARE PRICE MOVEMENT V/S NSE 250 SMALLCAP INDEX



9. Registrar and Transfer Agent ('RTA')

All work related to share registry, both in physical form and electronic form, is handled by the Company's RTA, MCS Share Transfer Agent Limited. The communication address of the RTA is given hereunder:

MCS Share Transfer Agent Limited

Address:- 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd.
Kherani Road, Saki Naka, Andheri (East), Mumbai - 400 072
Phone: 022-28516021 / 28516022 / 46049717
E-mail: helpdesknum@mcsregistrars.com

10. Share Transfer System

All share transfer and other communications regarding share certificates, change of address, transmission, etc. should be addressed to the Company's RTA.

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

The total number of shares transmitted during the year 2025-26 was 6,000 shares.

11. Distribution of Shareholding as on March 31, 2026

Distribution of Shareholding by number of shares held & Shareholding Pattern in percentage pursuant to Regulation 31(1)(b) of the Listing Regulations as on March 31, 2026 are given below:

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Up to 500	40351	85.65	4798716	4.80
501 – 1000	3444	7.31	2834955	2.84
1001 – 2000	1649	3.50	2525373	2.53
2001 – 3000	662	1.40	1691224	1.69
3001 – 4000	242	0.51	878068	0.88
4001 – 5000	269	0.62	1293686	1.29
5001 – 10000	296	0.42	2159873	2.16
10001 – 50000	146	0.48	2329838	2.34
50001 – 100000	29	0.06	1120366	1.12
100001 & above	23	0.05	80367901	80.36
Total	47,111	100.00	100000000	100.00

12. Shareholding Pattern as on March 31, 2026

Category		As of December 31, 2025		As of March 31, 2026	
		No. of shares held	% age	No. of shares held	% age
A	Promoter's Holding	7,48,06,450	74.81	7,48,06,450	74.81
	Total Promoter's holding	7,48,06,450	74.81	7,48,06,450	74.81
B	Non-Promoter's holding				
1.	Institutional Investors				
	* Banks / Financial Institutions	8,000	0.01	8,000	0.01
	* Mutual Fund	20,000	0.02	20,000	0.02
	* Foreign Portfolio Investors	35,064	0.03	462	0.00#
	Sub-Total	63,064	0.06	28,462	0.03
2.	Others				
	* Private Corporate Bodies	11,51,279	1.15	14,50,900	1.45
	* Indian Public	2,12,67,206	21.27	2,10,05,227	21.05
	* NRIs / OCBs	8,14,420	0.81	8,25,170	0.82
	* H.U. F	7,94,749	0.79	7,96,218	0.79
	* IEPF	10,79,774	1.08	10,74,274	1.07
	* Any Other	23,058	0.02	13,299	0.01
	Sub-Total	2,51,30,486	25.13	2,51,65,088	25.16
	Total Non-Promoter holding	2,51,93,550	25.19	2,51,93,550	25.19
	Grand Total	10,00,00,000	100.00	10,00,00,000	100.00

Negligible in terms of percentage

13. Category of Share Holding as on March 31, 2026

Sr. No.	Category	No. of Shareholders	% of Total Shareholders	Total Shares	% to Equity
1.	Physical	663	1.42	8,74,650	0.87
2.	NSDL	16,325	34.65	8,82,10,433	88.21
3.	CDSL	30,123	63.92	1,09,14,917	10.92
	TOTAL	47,111	100.00	10,00,00,000	100.00

14. Outstanding GDRs/ADRs/Warrant or any Convertible Instruments, Conversion date and likely impact on equity
 Not applicable

15. Plant Locations
Regd. Office & Unit I

187, GIDC Industrial Estate,
Waghodia-391 760
Dist. Vadodara, Gujarat,
Tel: +91 2668 262421/22

Unit II

Plot No.37, Sector 5, Phase II,
Growth Centre, Bawal-123 501
Dist. Rewari, State : Haryana
Tel: (01284) 264435/36

Unit III

Plot No.11, Industrial Park -2
Village : Salempur, Mehdood
Haridwar-249 402 Dist. Haridwar, Uttarakhand
Tel:(01334) 235530/32

Unit IV

Plot No.32A, Industrial Area,
Phase II, Dharuhera-122106
Dist. Haryana, State : Haryana
Tel:(01274) 243010/11/12/13/14

Unit V

Plot No. AV 18, BOL Industrial Estate,
GIDC SANAND 2, Chharodi,
Dist. Ahmedabad State: Gujarat 382110

16. Address for Correspondence

For queries relating to

Shares and Dividend

Ms. Gauri Y. Bapat
Company Secretary
Munjtal Auto Industries Limited,
187, GIDC Industrial Estate, Waghodia 391 760.
Dist. Vadodara (Gujarat)
Tel: +91 2668 262421-22
E-mail: cs@munjalauto.com

Financial Statements

Mr. Nitin Bachchavat
Chief Financial Officer
Munjtal Auto Industries Limited
Unitech Business Zone, 2nd Floor, Tower C, Nirvana Country,
South City-2, Sector-50, Gurugram-122018
Tel: (0124) 4057891/92
E-mail: nitinbachchavat@munjalauto.com

Nodal Officer

In accordance with the applicable IEPF Rules, the Board of Directors of the Company has appointed Mrs. Gauri Y Bapat, Company Secretary & Compliance Officer a person as the Nodal Officer for coordination with the IEPF Authority.

17. Credit Rating

ICRA, the rating agency has reaffirmed AA- with stable outlook for the long-term ratings for bank facilities and A1+ the short-term rating for short term bank facilities and commercial paper of your Company vide letter dated July 28, 2025. The aforesaid rating is valid till July 27, 2026.

18. Particulars of loans/advances etc. pursuant to para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in nature of loans to Subsidiary: (Net of Provisions)

(₹ in Crore)

Name of the Company	Balance as on March 31, 2026	Maximum outstanding during the year
Indutch Composites Technology Private Limited #	Nil	5

#Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal (Directors of the Company) are also Directors of Indutch Composites Technology Pvt. Ltd. but they do not have any other concerns or interests.

Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such Subsidiary

Name of Subsidiary	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Indutch Composites Technology Private Limited	May 22, 2010, Vadodara	VCA & Associates	September 28, 2010

19. Other Disclosures

a. Details of Annual General Meetings and Summary of Special Resolutions passed

Financial year (ended)	Date	Time	Venue	Summary of Special Resolution(s) passed for
March 31, 2025	August 25, 2025	03:00 p.m.	The meeting was convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Nil
March 31, 2024	September 26, 2024	03:00 p.m.	The meeting was convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Special Resolution pertaining to: 1) Revision in remuneration of Mr. Sudhir Kumar Munjal, CMD, Mrs. Anju Munjal and Mr. Anuj Munjal, WTD(s). 2) Reappointment of Mrs. Anju Munjal and Mr. Anuj Munjal, WTD(s).
March 31, 2023	September 02, 2023	11:00 a.m.	The meeting was convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Special Resolution pertaining to: Re-appointment of Mr. Sudhir Kumar Munjal, CMD for term of five years commencing from October 29, 2023, to October 28, 2028.

b. Resolution passed through circulation

During the year ended March 31, 2026, no resolution was passed by circulation. Hence, disclosure under this section is not applicable.

c. Details of non compliance etc.

There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, structure imposed by the stock exchanges or SEBI or any other authorities, on any matter relating to capital market during the last three years except late fees paid to BSE Rs. one thousand plus GST for late submission of Shareholding Pattern of FY 2015 and Rs. Fifty two thousand plus GST for re-submission of Audit Report of FY 2024-25 in XBRL form due to system technical error.

d. Means of Communication

The Company has been regularly uploading on online platform of Stock Exchanges within 30 minutes of closure of the Board Meeting, Annual Audited as well as quarterly un-audited results to both the Stock Exchanges, BSE & NSE, after they are approved by the Board of Directors. All information is submitted to NEAPS and BSE Listing Centre.

Quarterly, half-yearly and annual results are published in prominent daily newspapers such as the Business Standard & local newspaper i.e. Loksatta - Jansatta. The Company also informs Stock Exchanges in a prompt manner, all price sensitive information or such other matters, which in its opinion are material & relevant for the shareholders and subsequently issues a press release on the said matters.

The Company's website www.munjalauto.com contains information on the Company and its performance. Presentations to analysts, as and when made, are immediately posted on the website for the benefit of the shareholders and the public at large.

NSE Electronic Application Processing System ('NEAPS')

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. (NSE) for corporate filings. All periodical compliance related filings, like shareholding pattern, corporate governance report, media releases and corporate actions are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ('Listing Centre')

The Listing Centre of BSE Ltd., is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

e. Compliance with Mandatory requirements

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

Securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with Corporate Governance requirements as specified under Regulation 17 to 27, Regulation 46 (2) clause(b) to (i) and para C, D and E of Schedule V of the Listing Regulations.

f. Postal Ballot

During the year ended March 31, 2026, resolution was passed by postal ballot as follows:

Financial year (ended)	Date of notice	Date of passing resolution	Summary of Special Resolution(s) passed for Special Resolution(s) passed for
March 31, 2026	May 7, 2025	June 9, 2025	Special Resolutions pertaining to re-appointment of Independent Directors: 1) Mrs. Avi Sabavala (DIN:08246256)

g. Investors Complaints status:

The status of investor complaints as on March 31, 2026, as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2025	0
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2026	0



h. Circulars/notifications issued by SEBI in the interest of shareholders

Members are requested to note that the following circulars/ notifications were issued by the SEBI during FY 2025-26 to enhance ease of dealing in securities/doing investments, with a view to make the processes and procedures more efficient and investor friendly:

Date	SEBI Circular No.	Key Regulatory Update	Impact / Key Change
July 02, 2025	SEBI/HO/MIRSD/MIRSDPoD/P/ CIR/2025/97	Special Window for Re-lodgement	Six-month window (July 7, 2025 – January 6, 2026) for re-lodgement of physical share transfer deeds rejected/returned before April 1, 2019.
Sept 19, 2025	SEBI/HO/MIRSD/MIRSDPoD/P/ CIR/2025/130	Transmission of Securities	Simplified transmission from nominee to legal heir and resolved taxation-related issues.
Nov 18, 2025	SEBI/LAD-NRO/GN/2025/273	Electronic Payment of Investor Benefits	Mandated electronic payment of dividends/ interest/redemption; physical warrants discontinued.
Dec 24, 2025	SEBI/HO/MIRSD/POD-1/P/ CIR/2025/185	Duplicate Share Certificates	Simplified and standardized documentation for duplicate share certificates.
Jan 30, 2026	HO/38/13/(3)2026-MIRSDPOD/I/3763/2026	Dispensing with Letter of Confirmation (LoC)	Direct credit of securities to demat account; physical LoC dispensed with.
Jan 30, 2026	HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026	Extension of Re-lodgement Facility	One-year window (Feb 5, 2026–Feb 4, 2027) with one-year lock-in.

All the circulars can be viewed at the web site of the Company at www.munjlaauto.com

**ANNEXURE – I OF CORPORATE GOVERNANCE REPORT
COMPLIANCE CERTIFICATE**

To,
The Board of Directors,
Munjal Auto Industries Limited
187, GIDC Industrial Estate, Waghodia
Vadodara, Gujarat- 391760

Sub: Compliance Certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. This is to certify that we have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Munjal Auto Industries Limited

Date : May 27, 2026
Place : Gurugram

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080

Nitin Bachchavat
Chief Financial Officer



ANNEXURE - II OF CORPORATE GOVERNANCE REPORT DECLARATION BY CHAIRMAN & MANAGING DIRECTOR

[Regulation 34(3), read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sudhir Kumar Munjal, Chairman & Managing Director of Munjal Auto Industries Limited, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

For Munjal Auto Industries Limited

Date : May 27, 2026
Place : Gurugram

Sudhir Kumar Munjal
Chairman & Managing Director
DIN: 00084080

ANNEXURE - III OF CORPORATE GOVERNANCE REPORT INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MUNJAL AUTO INDUSTRIES LIMITED
187, GIDC Industrial Estate, Waghodia
Dist. Vadodara, Gujarat-391760

We have examined the compliance of conditions of Corporate Governance of MUNJAL AUTO INDUSTRIES LIMITED ("the Company") for the year ended March 31, 2026, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2026 as applicable except re-filing of Annual Secretarial Compliance Report ('ASCR') in XBRL form for the year ended March 31, 2025 with delay as the original filing was not appearing on BSE portal due to system constraints as detailed in the ASCR for the year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Vadodara
Date : May 27, 2026

For Devesh Pathak & Associates
Practising Company Secretaries
Devesh A. Pathak
Founder
Membership No.: FCS 4559
CoP No. : 2306 PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559H000501979

ANNEXURE – IV OF CORPORATE GOVERNANCE REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Munjtal Auto Industries Limited
187, GIDC Industrial Estate,
Waghodia Dist.
Vadodara - 391760

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MUNJAL AUTO INDUSTRIES LIMITED** having CIN **L34100GJ1985PLC007958** and having registered office at 187, GIDC Estate, Waghodia Dist. Baroda, Gujarat 391760, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sudhir Kumar Munjal	00084080	01/08/1991
2.	Ms. Anju Sudhir Munjal	00007867	30/09/1999
3.	Mr. Anuj Munjal	02714266	01/06/2010
4.	Ms. Avi Kersi Sabavala	08246256	01/04/2020
5.	Mr. Sunil Chinubhai Vakil	02527630	18/04/2024
6.	Mr. Atul Haribhai Patel	00009587	18/04/2024
7.	Mr. Sameer Subhash Khera	00009317	18/04/2024

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Vadodara
Date : May 27, 2026

For Devesh Pathak & Associates
Practising Company Secretaries
Devesh A. Pathak
Founder
Membership No.: FCS 4559
CoP No. : 2306 PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559H000502012



INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF
MUNJAL AUTO INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Munjal Auto Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of Material Accounting Policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 specified 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 total 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 Standalone 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 Auditors' Responsibilities for the Audit of the Standalone 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1.	Revenue recognition: Revenue is measured by the Company at the transaction price i.e. amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of price adjustments: to be passed on to the customers, or; to be recovered from the customers, based on various parameters like negotiations, savings/escalations on/of cost of input materials etc. for the sales made by the Company. The Company computes the impact of such price adjustments to be recovered from/passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price adjustments to be recorded as at the year end.	Principal Audit Procedures Our audit procedures included the following: • Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price adjustments as per customer contracts, including design and implementation of key controls, testing of management review key controls and tested the operating effectiveness of these key controls; • Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample

		basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts/negotiations with customers; • Assessed the adequacy of revenue related disclosures in the standalone financial statements. Conclusion: Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation, and disclosure of the subject matter in Standalone and Consolidated Financial Statements.
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Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone 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 Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total 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 (Ind AS) specified under section 133 of the Act.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – refer note 47 to the Standalone Financial Statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2026
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, as disclosed in the note 60(c)(A) to the Standalone Financial Statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, as disclosed in the note 60(c)(B) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on 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. As stated in the note 62 to the standalone financial statements,
 - (a) The final dividend proposed for the Financial Year 2023-2024, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - (b) As stated in Note 62 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the Financial Year 2025-2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the Company has used 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 audit trail feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Place : Vadodara
Date : May 27, 2026

Chhaya M. Dave
Partner
Membership No.100434
UDIN: 26100434RVBNHY5845

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Munjal Auto Industries Limited)

- i. In respect of the Company’s Property, Plant and Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Investment Property and Right of use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular program of physical verification of property, plant and equipment, Investment Property, and Right of use assets which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed in such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title of all the immovable properties including lease deeds for the properties where the company is the lessee disclosed in the standalone financial statements are held in the name of the Company. Immovable properties of land and building whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmation directly received by us from lender/ custodian.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year, and therefore, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- ii.
 - a) The Inventories, except for goods-in-transit, have been physically verified by the management during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. As explained to us, the discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. In our opinion and 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 provided loan to subsidiary company during the year and the same has been repaid by the subsidiary company to the Company. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to firms, Limited liability partnerships or any other parties during the year
 - (a) (A) During the year, the Company has provided loan to subsidiary company as below:

Particulars	Loan (INR in Lakhs)
Aggregate amount during the year:	
- Subsidiary	800
Balance outstanding as at the Balance Sheet date:	
- Subsidiary	NIL

- (B) The Company has not provided any loan or advances in the nature of loan or guarantee or security to any other entities other than subsidiary above during the year, hence reporting under this clause is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of grant of loan are not prejudicial to the interest of the Company.
- (c) The grant of loan to subsidiary is repayable on demand basis. During the year, the subsidiary Company has repaid principal amount and interest thereon.

- (d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no loans granted to companies or any other parties which have 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 granted loan of ₹ 800 lakhs during the year to subsidiary company on repayable on demand basis. The Company has not granted any loan or advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment to any other party.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted by it.
- v. In our opinion and 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 accepted any deposits or amounts which are deemed to be deposits during the year from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under are not applicable to the Company. According to information and explanations provided to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, goods and services tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, goods and services tax, cess and any other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they become payable.
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following:

Name of the statute	Nature of disputed dues	₹ in Lakhs	Period to which the amount relates	Forum where pending	Paid under Protest ₹ in Lakhs
The Gujarat Sales Tax Act, 1969	Sales Tax	26.83	FY 2002-2003	Commissioner of Commercial Tax (Appeals)	6.39
The Central Excise Act, 1944	Duty of Excise	58.76	June, 2008 to March, 2009	Commissioner of Customs, Excise and Service Tax (Appeals)	-
The Income Tax Act, 1961	Income Tax	57.00	AY 2017-18	Commissioner of Income Tax (Appeals)	14.25
The Income Tax Act, 1961	Income Tax	319.22	AY 2020-21	Deputy Commissioner of Income Tax	-
The Central Goods and Services Act, 2017	GST	6.05	AY 2019-20	Deputy Commissioner	0.26
The Central Goods and Services Act, 2017	GST	10.78	AY 2020-21	Deputy Commissioner	0.58
The Central Goods and Services Act, 2017	GST	22.21	AY 2021-22	Deputy Commissioner	0.77
The Central Goods and Services Act, 2017	GST	3.73	AY 2020-21	Deputy Commissioner	-
The Central Goods and Services Act, 2017	GST	20.28	AY 2019-20	Deputy Commissioner	-

Name of the statute	Nature of disputed dues	₹ in Lakhs	Period to which the amount relates	Forum where pending	Paid under Protest ₹ in Lakhs
The Central Goods and Services Act, 2017	GST	25.11	AY 2018-19	Excise and Taxation Officer	-
The Central Goods and Services Act, 2017	GST	72.44	AY 2019-20	Excise and Taxation Officer	3.63
The Central Goods and Services Act, 2017	GST	642.22	AY 2020-21	Excise and Taxation Officer	34.18
The Central Goods and Services Act, 2017	GST	1,156.84	AY 2021-22	Excise and Taxation Officer	23.55
The Central Goods and Services Act, 2017	GST	871.42	AY 2022-23	Excise and Taxation Officer	50.94
The Central Goods and Services Act, 2017	GST	179.90	AY 2023-24	Excise and Taxation Officer	-

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions recorded in the books of account 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. a) In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- 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 wilful defaulter by any bank or financial institution or other lenders.
- 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 on an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

- xii. The Company is not a Nidhi company and therefore, the reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Further, the Company has not conducted any non-banking financial or housing financial activities nor it is a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under this clause of the Order is not applicable to the Company.
- xix. In our opinion and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any unspent amount with respect to any ongoing project for Corporate Social Responsibility (CSR) and accordingly reporting under clause (3)(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Place : Vadodara
Date : May 27, 2026

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434RVBNHY5845



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Munjil Auto Industries Limited** on the Standalone Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Standalone Financial Statements of **Munjil Auto Industries Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 with reference to Standalone Financial Statements

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

Opinion

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

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Place : Vadodara
Date : May 27, 2026

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434RVBNHY5845



STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	6	19,023.01	18,826.68
(b) Right of use assets	10	1,869.03	2,076.63
(c) Capital work-in-progress	7	654.52	1,814.44
(d) Investment property	8	4,235.56	2,278.09
(e) Other intangible assets	9	64.67	65.62
(f) Financial assets			
(i) Investments	11	3,001.93	3,001.93
(ii) Other Financial Assets	12	172.26	162.10
(g) Other non-current assets	13	991.31	338.41
Total Non-Current Assets		30,012.29	28,563.90
(2) Current Assets			
(a) Inventories	14	7,078.09	5,613.64
(b) Financial assets			
(i) Investments	15	11,633.46	12,870.74
(ii) Trade receivables	16	26,787.03	19,156.92
(iii) Cash and cash equivalents	17	1,157.16	631.06
(iv) Bank Balances other than above (iii) above	18	107.87	104.64
(v) Deposits	19	42.61	-
(vi) Other Financial assets	20	23.68	23.01
(c) Current tax assets (net)	21	-	201.07
(d) Other current assets	22	823.52	746.93
Total Current Assets		47,653.42	39,348.01
Total Assets		77,665.71	67,911.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23	2,000.00	2,000.00
(b) Other equity	24	41,659.35	39,875.16
Total Equity		43,659.35	41,875.16
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	3,855.94	2,807.90
(ii) Lease Liabilities	26	231.49	410.42
(iii) Other Financial Liabilities	27	64.63	58.88
(b) Provisions	28	1,623.28	1,375.07
(c) Deferred Tax Liability (Net)	29	1,331.55	1,963.32
(d) Other non-current liabilities	30	18.70	24.45
Total Non-Current Liabilities		7,125.59	6,640.03
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	31	1,338.30	1,867.92
(ii) Lease Liabilities	32	178.93	220.11
(iii) Trade payables	33		
(A) Total Outstanding dues of micro enterprises and small enterprises		2,534.63	450.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,002.90	12,931.72
(iv) Other financial liabilities	34	1,736.33	1,672.52
(b) Other current liabilities	35	1,662.31	1,027.00
(c) Provisions	36	1,319.87	1,226.69
(d) Current Tax Liabilities (Net)	37	107.50	-
Total Current Liabilities		26,880.77	19,396.74
Total Equity and Liabilities		77,665.71	67,911.93

Material accounting policies and notes to standalone financial statements 1-63

As per our report of even date attached

For K C Mehta & Co LLP

Chartered Accountants

Firm Registration No. 106237W/W100829

Chhaya M. Dave

Partner

Membership No. 100434

Place : Vadodara

Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director

DIN - 00084080

Place : Gurugram

Gauri Yagnesh Bapat

Company Secretary

Place : Vadodara

Date : May 27, 2026

Anju Munjal
Whole Time Director

DIN - 00007867

Place : Gurugram

Nitin S. Bachchavat

Chief Financial Officer

Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee

DIN: 02527630

Place : Vadodara

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount ₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	38	1,43,858.04	1,27,052.45
II Other income	39	2,376.36	1,971.43
III Total income (I+II)		1,46,234.40	1,29,023.88
IV EXPENSES			
Cost of materials consumed	40	1,15,845.21	99,979.01
Changes in inventories of finished goods and work-in-progress	41	(235.57)	(30.27)
Employee Benefits Expense	42	8,782.83	8,508.84
Finance Costs	43	450.15	365.59
Depreciation and amortization expenses	44	1,957.35	2,112.13
Other Expenses	45	16,053.71	14,177.43
Total expenses (IV)		1,42,853.68	1,25,112.73
V Profit before Tax & Exceptional Items (III-IV)		3,380.72	3,911.15
VI Exceptional Items	59	(152.41)	-
VII Profit before Tax (V + VI)		3,228.31	3,911.15
VIII Tax expenses	46		
(a) Current tax relating to:			
- Current year		1,117.05	1,140.30
- Earlier years		35.10	33.66
(b) Deferred tax		(678.73)	(333.37)
IX Profit for the year (VII-VIII)		2,754.89	3,070.56
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plans		39.20	(329.01)
- Income tax relating to above item	46	(9.87)	114.97
Net other comprehensive income not to be reclassified to profit or loss		29.33	(214.04)
XI Total comprehensive income for the year (IX+X)		2,784.22	2,856.52
XII Earnings per equity share			
Basic and diluted (in ₹)	48	2.75	3.07
Material accounting policies and Notes to standalone financial statements	1-63		

As per our report of even date attached
 For K C Mehta & Co LLP
 Chartered Accountants
 Firm Registration No. 106237W/W100829
 Chhaya M. Dave
 Partner
 Membership No. 100434
 Place : Vadodara
 Date : May 27, 2026

For and on behalf of the Board of Directors of
 Munjal Auto Industries Limited
 Sudhir Kumar Munjal
 Chairman & Managing Director
 DIN - 00084080
 Place : Gurugram
 Gauri Yagnesh Bapat
 Company Secretary
 Place : Vadodara
 Date : May 27, 2026

Anju Munjal
 Whole Time Director
 DIN - 00007867
 Place : Gurugram
 Nitin S. Bachchavat
 Chief Financial Officer
 Place : Gurugram

Sunil Chinubhai Vakil
 Chairman, Audit Committee
 DIN: 02527630
 Place : Vadodara



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	
Balance as on March 31, 2024	2,000.00
Change in equity share capital during the year	-
Balance as on March 31, 2025	2,000.00
Change in equity share capital during the year	-
Balance as on March 31, 2026	2,000.00

B. OTHER EQUITY

(Amount ₹ in Lakhs)

Particulars	Reserves and Surplus			Other comprehensive income Re-measurement of defined benefit plans	Total
	Capital reserve	General reserve	Retained earnings		
Balance as at March 31, 2024	2.09	1,848.73	37,299.28	(131.50)	39,018.60
Profit for the year	-	-	3,070.56	-	3,070.56
Re-measurement of defined benefit plans (net of tax)	-	-	-	(214.04)	(214.04)
Total comprehensive income for the year	-	-	3,070.56	(214.04)	2,856.51
Payment of dividend	-	-	(2,000.00)	-	(2,000.00)
Balance as at March 31, 2025	2.09	1,848.73	38,369.85	(345.54)	39,875.13
Profit for the year	-	-	2,754.89	-	2,754.89
Re-measurement of defined benefit plans (net of tax)	-	-	-	29.33	29.33
Total comprehensive income for the year	-	-	2,754.89	29.33	2,784.21
Payment of dividend	-	-	(1,000.00)	-	(1,000.00)
Balance as at March 31, 2026	2.09	1,848.73	40,124.74	(316.21)	41,659.35

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829

Chhaya M. Dave
Partner
Membership No. 100434

Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount ₹ in Lakhs)

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	3,228.31	3,911.15
Adjustments for:		
Depreciation and amortisation expense	1,957.35	2,112.13
Finance Cost (excluding interest on lease liabilities and unwinding)	401.93	294.41
(Profit)/Loss on sale/discard of Property, Plant and Equipment (Net)	6.49	(37.60)
Unwinding of discount on provisions	3.84	3.36
Unwinding of Interest	(8.91)	-
Interest on Lease Liabilities	44.37	67.81
Interest Income	(50.15)	(49.44)
Dividend Income	(390.30)	(192.82)
Rental Income	(802.48)	(602.48)
Net Profit on sale of Current Investments	(1,032.22)	(272.66)
Net (gain) / loss on investments carried at fair value through Profit or Loss	1,276.93	(740.28)
Sundry balances written back (net)	(32.04)	-
Unrealised foreign exchange (gain)/loss (Net)	(2.32)	(1.68)
Operating Profit before changes in working capital	4,600.80	4,491.89
Adjustment for (increase)/decrease in operating assets		
Inventories	(1,464.44)	(1,019.85)
Trade Receivables	(7,630.11)	426.24
Other Financial Assets	(53.43)	(13.92)
Other Assets	(164.57)	787.51
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	7,187.10	768.90
Provisions	376.75	(4,868.65)
Other Liabilities	588.01	(1,699.91)
Cash flow from operations after changes in working capital	3,440.11	(1,127.79)
Net direct taxes (paid)/refunded	(1,034.73)	(732.98)
Net cash flow from/(used in) operating activities	2,405.38	(1,860.75)

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment, investment property including capital advances & Capital Work-in-Progress	(3,008.04)	(5,315.14)
Proceeds from sale of property, plant and equipment	48.29	193.45
Loan given to Subsidiary	(500.00)	-
Loan received back from Subsidiary	500.00	500.00
Purchase of Investments	(1,08,499.60)	(1,28,759.34)
Sale of Investments	1,09,492.17	1,33,976.09
Dividend Income	390.30	192.82
Interest Income	49.97	49.60
Rent Income on Investment Property	802.48	602.48
Bank balances not considered as Cash & Cash Equivalents	(6.84)	(14.65)
Net cash flow from/(used in) investing activities	(731.27)	1,425.31



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Continued)

	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	2,282.00	3,048.69
Repayment of Borrowings	(851.28)	(767.21)
Payment of dividend (Including TDS)	(1,000.00)	(2,000.00)
Payment of Lease Liabilities (including Interest of ₹ 44.37 Lakhs, ₹ 67.81 Lakhs in previous year)	(264.49)	(371.89)
Net Increase/(Decrease) in Working Capital Borrowings	(905.02)	905.02
Payment of Interest on Borrowings	(409.21)	(282.71)
Net Cash Flow from/(used in) Financing Activities	(1,148.00)	531.90
Net increase/(decrease) in cash and cash equivalents	526.11	96.44
Cash & cash equivalents at beginning of year (see note 1)	631.05	534.61
Cash and cash equivalents at end of year (see note 1)	1,157.16	631.05

Notes:

1 Cash and cash equivalents comprise of:

Cash on hands	10.12	7.13
Balance with banks		
In Cash Credit Accounts	1,144.58	625.01
In Current Accounts	4.78	0.51
Effect of unrealised Foreign Exchange (Gain) / Loss	(2.32)	(1.59)
Cash and cash equivalents	1,157.16	631.05

2 Changes in liabilities arising from financial activities:

	(Amount ₹ in Lakhs)		
Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings
Opening Balance (25-26)	630.53	3,746.95	905.02
Opening Balance (24-25)	934.61	1,465.47	-
Cash inflow / (outflow) (25-26)	(264.48)	1,430.72	(905.02)
Cash inflow / (outflow) (24-25)	(371.89)	2,281.48	905.02
Non Cash Changes (25-26)	44.37	-	-
Non Cash Changes (24-25)	67.81	-	-
Closing Balance (25-26)	410.42	5,177.67	-
Closing Balance (24-25)	630.53	3,746.95	905.02

* Includes current maturities of long term borrowings.

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829
Chhaya M. Dave
Partner
Membership No. 100434
Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjel Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Munjal Auto Industries Limited ("the Company") is a public limited company domiciled and incorporated in India having its registered office at 187, GIDC Estate, Waghodia, District: Vadodara- 391760. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in manufacturing and selling of Auto components. As at March 31, 2026, Thakur Devi Investments Private Limited, the holding company owned 74.81% of the Company's equity share capital.

2 APPLICATION OF NEW INDIAN ACCOUNTING STANDARDS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have any impact on the Financial Statements.

In August 2025, MCA notified the following amendments: Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that such right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates. Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and determined that they do not have any significant impact on its financial statements.

Ind AS 12 Income Taxes

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. These amendments do not have any material impact on the Standalone Financial Statements.

Ind AS 1 (issued but not yet effective)

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financials) agrees to demand payment. The Management does not expect that this amendment will have any material impact on the Standalone Financial Statements of the Company in future periods.

3 BASIS OF PREPARATION AND PRESENTATION

i. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS")

as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

ii. Basis of preparation:

These financial statements have been prepared on historical cost 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 below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 financial statements are presented in Indian Rupees which is Company's presentation and functional currency and all amounts are rounded off to the nearest lakhs (up to two decimals) except when otherwise indicated.

iii. Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

i. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes (net of credits taken) and other incidental expenses. Freehold land is not depreciated.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Property, Plant and Equipments are capitalized when they are ready for their intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values 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 a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act. Estimated useful lives of these assets are as under:

Description	Years
Building	3 - 30
Leasehold Improvements	5 - 10
Plant & machinery	1 - 25
Furniture and Fixtures	1 - 15
Vehicles	8 - 15
Office Equipment	1 - 15
Computers / Server	3 - 6
Software	1 - 10

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

ii. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight line basis over a period of 3 to 10 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

iii. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts 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). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

iv. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

v. Investment in subsidiary

The Company records the investment in subsidiary at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

vi. Inventories

Inventories other than scrap are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress (along with Stock in transit) include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Scrap is valued at estimated net realisable value.

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower.

Provisions are made for obsolete and non-moving inventories.

vii. Revenue & Other Income Recognition

The Company earns revenue primarily from sale of products.

(a) Sale of products

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised products to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration, price concession and represents amounts receivable for products and services provided in the normal course of business, net off Goods and Services Tax (GST), etc.

The Company recognizes the price difference payable/receivable to/from parties, where settlement is pending for final negotiation. It is provided on the basis of best estimates and management's assessment, considering the past trend and various other factors. These provisions are reviewed on a regular basis and adjusted with respective element with statement of profit and loss from the adequacy and reasonability point of view.

(b) Dividend and interest income

Dividend income from investments is recognised when the right to receive payment has been established.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Other income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

viii. Leases

As a lessee

The Company's lease assets primarily consist of leases for land, building and Plant and Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

Right-of-use Assets are depreciated on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

As a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term. The Company has leased out its Investment Property classifying such lease as an Operating Lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of such Investment Property. Note 4 (iv) sets out the information about the said Investment Property.

ix. Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items (which includes advance received/paid) that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

x. 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.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xi. Employee benefits**(a) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post-employment benefits**(1) Defined contribution plan**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(2) Defined benefit plan

Defined retirement benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to the Statement of Profit and Loss.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(c) Other long term employee benefits

The obligation for long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost, interest cost implicit in long term employee benefit cost and gains or losses on curtailments and settlements, re-measurement including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses.

xii. Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

(a) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. 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 and laws that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised 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 profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 deferred tax asset to be utilized.

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

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 realised, 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

(c) Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xv. Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to five years.

xiv. 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 recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of Profit and 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 the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

xv. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

(b) Equity investments at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms 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. These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through Profit or Loss (FVTPL) unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through Profit or Loss are immediately recognised in the Statement of Profit and Loss.

(d) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between

the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

xvi. Financial liabilities and equity instruments

Debt and equity instruments issued by 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.

(a) Financial liabilities

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

(b) Equity instruments

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

(c) Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

xvii. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

xviii. Statement of cash flows:

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

xix. Earnings per share

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company accounting policies, which are described in note no. 4, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

(a) Evaluation of indicators for impairment of property, plant and equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset or poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty**(a) Assets and obligations relating to employee benefits**

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting period. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company.

(c) Estimation of provision for warranty

Management estimates the related provision for future warranty claims based on certain percentages of revenue. The provision is based on historical information on the nature, frequency and average cost of warranty claims. Management also estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure which is generally expected to be settled within a period of 1 to 5 years. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

(d) Provision for price differences

The company recognises price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimate and management assessments, considering the past trades and various other factors. This provisions are reviewed on regular basis and adjusted with respective elements with statement of profit and loss from the adequacy and reasonability point of view.

Revenue is measured by the Company at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials / share of business, rebates etc provided to the customers. The Company's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Company. The Company, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded as at the year end.

(e) Provision for slow moving and obsolete items in Inventory valuation

Inventories are measured at the lower of cost and net realizable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions to determine obsolete or excess inventories.

(f) Identification of leases, duration and value

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease and to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is rate of interest that the Company would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6 PROPERTY, PLANT AND EQUIPMENT

(Amount ₹ in Lakhs)

Particulars /Assets	Tangible assets								Total
	Freehold land	Building	Plant & equipment	Lease hold improvements	Furniture & fixtures	Vehicles	Office equipment	Computers	
Gross block									
At April 1, 2024	1,796.86	6,556.67	20,448.35	354.59	508.24	1,210.10	176.55	155.58	31,206.93
Additions	-	565.66	2,205.39	-	5.76	167.61	22.59	43.97	3,010.97
Deduction/adjustments	-	-	380.42	-	-	343.38	0.54	-	724.33
At March 31, 2025	1,796.86	7,122.33	22,273.32	354.59	514.00	1,034.33	198.60	199.55	33,493.58
Additions	-	372.14	1,264.88	-	20.87	149.12	19.98	14.21	1,841.21
Deduction/adjustments	-	-	102.26	-	-	95.17	0.01	-	197.44
At March 31, 2026	1,796.86	7,494.47	23,435.94	354.59	534.87	1,088.28	218.57	213.76	35,137.35
Accumulated depreciation									
At April 1, 2024	-	1,713.94	10,586.06	213.42	177.58	609.44	149.09	118.27	13,567.79
Charge for the year	-	234.21	1,231.77	31.24	27.33	107.90	8.82	26.31	1,667.58
Deduction/adjustments	-	-	265.54	-	-	302.44	0.51	-	568.48
At March 31, 2025	-	1,948.15	11,552.29	244.66	204.91	414.90	157.40	144.58	14,666.89
Charge for the year	-	256.97	1,113.08	30.98	24.55	120.35	12.88	31.29	1,590.11
Deduction/adjustments	-	-	83.89	-	-	58.75	0.01	-	142.66
At March 31, 2026	-	2,205.12	12,581.48	275.64	229.46	476.50	170.27	175.87	16,114.34
Net block									
At March 31, 2025	1,796.86	5,174.18	10,721.02	109.93	309.07	619.43	41.20	54.97	18,826.68
At March 31, 2026	1,796.86	5,289.35	10,854.46	78.95	305.41	611.78	48.30	37.89	19,023.01

Notes:

- The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- For details of property, plant and equipment pledged as security to lenders, refer Note No. 25
- The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss, refer Note No. 44.
- Contractual obligations: Refer to note 47 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- The company has not revalued its Property, Plant and Equipment during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

7 CAPITAL WORK-IN-PROGRESS

Particulars	Total
At April 01, 2024	851.17
Additions	1,613.28
Transfer to propety, plant and equipment	650.01
At March 31, 2025	1,814.44
Additions	586.76
Transfer to propety, plant and equipment	1,746.68
At March 31, 2026	654.52

CWIP ageing schedules

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	586.76	56.28	-	11.48	654.52

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,706.45	38.07	69.93	-	1,814.44

The Company has no such Projects whose completion is overdue or where costs have exceeded as compared to the original plan.

8 INVESTMENT PROPERTY

Particulars/Assets	Total
At April 1, 2024	2,784.05
Additions	-
At March 31, 2025	2,784.05
Additions	2,095.55
At March 31, 2026	4,879.60

ACCUMULATED DEPRECIATION

At April 1, 2024	417.70
Charge for the year	88.25
At March 31, 2025	505.96
Charge for the year	138.08
At March 31, 2026	644.04

Net Block

At March 31, 2025	2,278.09
At March 31, 2026	4,235.56

- (i) Investment property includes Factory Building situated at Waghodia, Gujarat, which is owned to earn rentals and for capital appreciation. The said property is leased out to the Company's subsidiary for its operations.
- (ii) The said investment property is pledged as security for a related borrowing. The fair value of the property measured by a registered valuer is ₹ 3789.17 (PY - ₹ 2071.02) Lakhs. The Valuer is registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017 as amended from time to time. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.
- (iii) Rental income of ₹ 802.48 (PY - ₹ 602.48) Lakhs is shown within other income and Interest on borrowing from bank of ₹ 83.61 (PY-₹ 33.14) Lakhs are reported within Finance Costs.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

9 OTHER INTANGIBLE ASSETS

Particulars/Assets	Computer software	Total
Gross block		
At April 1, 2024	475.17	475.17
Additions (separate acquisition)	9.77	9.77
At March 31, 2025	484.95	484.95
Additions (separate acquisition)	20.62	20.62
At March 31, 2026	505.57	505.57
Accumulated amortisation		
At April 1, 2024	382.14	382.14
Charge for the year	37.18	37.18
At March 31, 2025	419.33	419.33
Charge for the year	21.57	21.57
At March 31, 2026	440.90	440.90
Net block		
At March 31, 2025	65.62	65.62
At March 31, 2026	64.67	64.67

- (i) The Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- (ii) The aggregate amortisation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss, refer Note No. 44.

10 RIGHT OF USE ASSETS

(Amount ₹ in Lakhs)

Movement in net carrying amount	Right of use assets			Total
	Land	Building	Plant & equipment	
At April 1, 2024	309.05	717.26	35.11	1,061.42
Add : Addition	1,334.32	-	-	1,334.32
Less : Depreciation	29.62	279.33	10.16	319.11
As at March 31, 2025	1,613.75	437.93	24.94	2,076.63
Add : Addition	-	-	-	-
Less : Depreciation	20.70	176.74	10.16	207.60
As at March 31, 2026	1,593.05	261.19	14.77	1,869.03

Note : All Lease agreements are duly executed in favour of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
11 INVESTMENTS (NON-CURRENT)			
Investments in Equity Instruments			
Investments in subsidiary (at cost)			
Indutch Composites Technology Private Limited		3,001.93	3,001.93
(Unquoted, fully paid up 28,66,536 equity shares, face value ₹ 10 per share)			
Total		3,001.93	3,001.93
Aggregate carrying value of unquoted investments		3,001.93	3,001.93

(i) Details of Subsidiary:

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Indutch Composites Technology Private Limited	Designing, developing, testing and production of different types of composites moulds and products for different industries	Place of incorporation: Vadodara, Gujarat Principal place of business: Vadodara and Chennai	68.00%	68.00%

(ii) Refer Note 4 (v) for method followed for accounting of investments in subsidiaries.

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
12 OTHER FINANCIAL ASSETS (NON-CURRENT)			
Unsecured, considered good			
Deposit with bank held as margin money against Bank Guarantee and Letter of Credit		7.64	10.73
Security Deposits		164.62	151.38
Total		172.26	162.10
13 OTHER NON-CURRENT ASSETS			
Capital advances		422.82	97.50
Advances other than Capital Advances			
Advance income tax (net of provisions)		429.21	189.60
Duty paid under protest		125.91	51.31
Prepaid Expenses		13.37	-
Total		991.31	338.41



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
14 INVENTORIES			
Raw materials		2,442.14	2,252.10
Work in Progress		1,056.40	941.35
Finished Goods		918.57	852.44
Finished Goods- Stock in Transit		157.91	103.52
Store and spares		2,503.07	1,464.23
Total		7,078.09	5,613.64

- (i) Inventory write downs/ provisions for slow-moving and obsolete items are accounted, considering the nature of inventory, ageing, liquidation plan and net realizable value. Provision for slow-moving and obsolete items of inventories amounted to ₹ 269.73 (March 31, 2025 : ₹ 140.56) Lakhs. The changes in provisions are recognized as an expense / income in the Standalone Statement of Profit and Loss.
- (ii) For Inventories given as security to lenders, refer Note No. 31.

Particulars	As at March 31, 2026		As at March 31, 2025	
	(Units in Nos.)	(Amount ₹ in Lakhs)	(Units in Nos.)	(Amount ₹ in Lakhs)
15 INVESTMENTS (Current)				
Financial assets carried at fair value through profit or loss				
Investment in mutual funds (unquoted)				
HDFC Short Term Debt Fund	-	-	16,38,822	513.10
HDFC Focused 30 Fund	4,20,354	876.65	4,21,206	901.12
HDFC Flexicap Fund	53,066	964.53	53,066	979.72
HDFC TOP 100 Fund	22,877	233.22	40,423	435.73
Motilal Oswal Midcap Fund	18,77,026	1,514.68	20,62,099	1,910.00
Nippon India Large Cap Fund	17,63,065	1,437.07	14,40,854	1,202.61
Nippon India Banking & Financial Services	85,259	480.89	1,09,458	630.07
Nippon India Power & Infra Fund	92,943	300.99	1,36,798	435.06
Nippon India Multi Asset Allocation Fund	21,22,732	482.77	-	-
ICICI Prudential Short Term Fund	-	-	12,28,161	722.50
ICICI Prudential ALL Season Fund	1,20,721	45.57	14,73,398	533.66
ICICI Prudential Flexicap Fund	44,55,000	759.13	60,28,167	1,012.13
ICICI Prudential Small Cap Fund	12,82,469	954.80	15,09,100	1,161.39
ICICI Prudence Value Discovery Fund	87,528	381.79	1,08,664	474.85
Bandhan Crisil Gilt Fund 2027	-	-	25,74,016	323.68
Bandhan Small Cap Fund	14,21,155	576.48	3,27,142	132.99
Kotak Liquid Reg Fund	13,013	716.84	-	(0.00)
Kotak Private Credit Fund	17,718	1,908.06	13,516	1,502.11
Total		11,633.46		12,870.74
Investments in mutual funds have been fair valued at closing net asset value (NAV).				
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.				
Aggregate amount of unquoted investments		11,633.46		12,870.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
16	TRADE RECEIVABLES		
	Trade Receivables considered good - Unsecured	26,787.03	19,156.92
	Trade Receivable - Credit impaired	70.84	70.84
	Total (A)	26,857.87	19,227.76
	Less: allowance for bad and doubtful debts (B)	70.84	70.84
	Total (A-B)	26,787.03	19,156.92
(i) The above figures includes receivable from subsidiary (Refer note 58) (ii) Generally, the Company enters into long-term sales arrangement with its customers. The average credit period is around 60 days. (iii) At March 31, 2026, the Company had two customer (March 31, 2025: two customer) having outstanding more than 5% of total trade receivables that accounted for approximately 92.61% (March 31, 2025: 89.37%) of total trade receivables outstanding. (iv) The Company assesses impairment loss on dues from its customers based on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from its customers within due date. (v) For Ageing Schedule of Trade Receivables Refer note 55. (vi) Reclassification Schedule for Trade Payables (Refer note 54) (vii) Movement for allowance of doubtful trade receivables:			
		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
	Balance at beginning of the year	70.84	70.84
	Addition in expected credit loss allowance on trade receivables	-	-
	Balance at end of the year	70.84	70.84
17	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In cash credit accounts	1,144.58	625.01
	In current accounts	4.78	0.51
	Cash on hand	7.80	5.54
	Total	1,157.16	631.06
18	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE		
	Balances with banks		
	Unclaimed dividend - earmarked	64.82	68.43
	Deposit with bank held as margin money against bank guarantee and Letter of Credit	43.05	36.21
	Total	107.87	104.64
19	DEPOSITS (CURRENT)		
	Unsecured, considered good		
	Security Deposit	42.61	-
	Total	42.61	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
20 OTHER FINANCIAL ASSETS (CURRENT)			
Unsecured, considered good			
Interest receivable		0.18	-
Loans to employees		1.17	0.69
Other receivables		22.33	22.33
Total		23.68	23.01
21 CURRENT TAX ASSETS (NET)			
Current tax assets			
Advance tax (net of provisions)		-	201.07
Total		-	201.07
22 OTHER CURRENT ASSETS			
Unsecured, considered good			
Advance to Suppliers		281.20	527.40
Balance with Government Authorities		412.20	6.91
Prepaid Expenses		112.06	188.88
Advance to Employees		2.61	8.29
Other Receivables			
Deposit (Refer note below)		15.45	15.45
Total		823.52	746.93

The Company had deposited ₹ 15.45 Lakhs under protest towards octroi duty in a separate bank account jointly held with the Sarpanch, Waghodia Gram Panchayat. The State Government of Gujarat has notified that industrial units in the notified area of Waghodia are not required to pay the octroi duty from July 19, 1997. The Company believes it has no liability for octroi duty even for the earlier period and hence no provision has been made. In the absence of clarity regarding rights of respective parties, interest income credited by the bank amounting to ₹ 30.78 Lakhs (As at March 31, 2025: ₹ 29.62 Lakhs) on the aforesaid amount till March 31, 2026 has not been recognized.

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
23 EQUITY SHARE CAPITAL			
Authorised share capital			
10,00,00,000 (as at March 31, 2025: 10,00,00,000) equity shares of ₹ 2 each		2,000.00	2,000.00
Unclassified Shares		500.00	500.00
Total authorised share capital		2,500.00	2,500.00
Issued, subscribed & fully paid share capital			
10,00,00,000 (as at March 31, 2025: 10,00,00,000) equity shares of ₹ 2 each		2,000.00	2,000.00
Total		2,000.00	2,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(i) A reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount ₹ in Lakhs)		
Particulars	No. of shares	Share capital
As at April 1, 2024	10,00,00,000	2,000.00
Add: Increase/(decrease) during the year	-	-
As at March 31, 2025	10,00,00,000	2,000.00
As at April 1, 2025	10,00,00,000	2,000.00
Add: Increase/(decrease) during the year	-	-
As at March 31, 2026	10,00,00,000	2,000.00

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of Equity Shares having a par value of ₹ 2 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Particulars	No. of shares	Extent of holding
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(iii) Details of shares held by Holding Company are classified as under

Thakur Devi Investments Private Limited		
As at March 31, 2026	7,48,06,450	74.81%
As at March 31, 2025	7,48,06,450	74.81%

(iv) Details of shareholders holding more than 5% shares in the Company are as under

Thakur Devi Investments Private Limited		
As at March 31, 2026	7,48,06,450	74.81%
As at March 31, 2025	7,48,06,450	74.81%

(v) Details of shares held by promoters :

Promoters Name	No. of shares at the beginning of the Year	Change during the year	No. of shares at the end of the year	% of Total shares	% of change during the year
Thakur Devi Investments Private Limited					
As at March 31, 2026	7,48,06,450	-	7,48,06,450	74.81%	-
As at March 31, 2025	7,48,06,450	-	7,48,06,450	74.81%	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
24 OTHER EQUITY			
Capital reserve		2.09	2.09
General reserves		1,848.73	1,848.73
Retained earnings		40,124.74	38,369.88
Other comprehensive income		(316.21)	(345.54)
Total		41,659.35	39,875.16
(i) Particulars relating to other equity			
Other equity		As at March 31, 2026	As at March 31, 2025
Capital reserve			
Opening balance		2.09	2.09
Less: Increase/(Decrease) during the year		-	-
Closing balance (A)		2.09	2.09
General reserves			
Opening balance		1,848.73	1,848.73
Less: Increase/(Decrease) during the year		-	-
Closing balance (B)		1,848.73	1,848.73
Retained earnings			
Opening balance		38,369.88	37,299.29
Add: Net profit after tax transferred from statement of profit & loss		2,754.89	3,070.56
Less: Dividend paid (amount per share ₹ 1.00 on 10,00,00,000 shares (Previous Year ₹ 2.00 on 10,00,00,000 shares))		(1,000.00)	(2,000.00)
Closing balance (C)		40,124.74	38,369.88
Other comprehensive income			
Opening balance		(345.54)	(131.50)
Add: Re-measurement of defined benefit plan (net of income tax)		29.33	(214.04)
Closing balance (D)		(316.21)	(345.54)
Total (A+B+C+D)		41,659.35	39,875.16
(ii)	Capital Reserve represents the profit on re-issue of forfeited shares.		
(iii)	The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.		
(iv)	Retained Earning represents surplus of statement of Profit and loss.		
(v)	The other comprehensive income is created by Re-measurement of defined benefit plan and will not be reclassified subsequently to statement of profit and loss.		

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
25 BORROWINGS - NON CURRENT			
Secured			
Term loans			
From banks		3,855.94	2,807.90
Total		3,855.94	2,807.90

(i) Nature of security:

Term loans	Nature of security	Current maturities of each loan (₹ in lakhs)	Each loan outstanding (₹ in lakhs)
From Bank			
State Bank of India			
Loan IX	These loans are secured by way of mortgage / charge created on Plant and Machinery acquired out of the sanctioned Term Loan for Waghodia, District- Vadodara, Gujarat.	- (108.15)	- (108.15)
HDFC Bank Limited			
Loan V	These loans are secured by way of charge created on fixed assets funded out of term loan pertaining to the Company's plant at Dharuhera, District - Rewari, Haryana.	252.90 (337.20)	252.90 (590.11)
Loan VI	These loans are secured by way of charge created on fixed assets funded out of term loan pertaining to the Company.	182.14 (136.61)	637.49 (728.56)
Loan VII	These loans are secured by way of charge created on fixed assets funded out of term loan pertaining to the Company's plant at Sanand, District - Ahmedabad, Gujarat.	580.03 (357.09)	2,030.12 (2,320.13)
Axis Bank Limited			
Loan I	These loans are secured by way of charge created on fixed assets funded out of term loan pertaining to the Company's plant at Waghodia, District - Vadodara, Gujarat.	312.48 -	2,282.00 -

(ii) The terms of repayment of the above loans are as follows:

Term Loans	Date of maturity	Rate of interest	No. of instalments due after the balance sheet date	Each instalment in ₹ in Lakhs
From Bank				
State Bank of India				
Loan IX	June, 2025	MCLR + 0.10% (PY-MCLR+0.10%)	- (1)	- (108.15)
HDFC Bank Limited (Quarterly Installments)				
Loan V	December, 2026	MCLR + 0.15%	3 (7)	50.00 (50.00)
			3 (7)	34.30 (34.30)
Loan VI	Sept, 2029	MCLR	14 (16)	45.54 (45.54)
Loan VII	Sept, 2029	MCLR	14 (16)	102.26 (102.26)
	Sept, 2029	MCLR	14 (16)	0.70 (0.70)
	Sept, 2029	MCLR	14 (16)	3.08 (3.08)
	Sept, 2029	MCLR	14 (16)	38.97 (38.97)
Axis Bank Ltd (Monthly Installments)				
Loan I	Sept, 2030	REPO + 2%	44 -	52.08 -

Previous year figures are in bracket



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
26	LEASE LIABILITIES (NON-CURRENT)		
	Lease liabilities	231.49	410.42
	Total	231.49	410.42
	Movement of lease liabilities are as under:		
	Opening balance	630.53	934.61
	Finance Cost	44.37	67.81
	Payment made during the year	(264.48)	(371.89)
	Closing balance	410.42	630.53
	Current liabilities	178.93	220.11
	Non-current liabilities	231.49	410.42
27	OTHER FINANCIAL LIABILITIES (NON-CURRENT)		
	Security deposits (from subsidiary) (refer note 58)	64.63	58.88
	Total	64.63	58.88
28	LONG-TERM PROVISIONS		
	Provision for employee benefits (For details refer note no. 49)		
	Gratuity	917.18	746.20
	Leave encashment	678.07	596.94
	Provision for others		
	Warranties (Refer Note below for movement)	28.03	31.93
	Total	1,623.28	1,375.07
(i)	Movement in warranties provision		
	Particulars	For the year ended March 31, 2026	(Amount ₹ in Lakhs) For the year ended March 31, 2025
	Opening balance	45.14	50.97
	Additions during the year	3.92	11.90
	Amount utilized during the year	(1.04)	(0.22)
	Provision reversed during the year	(12.63)	(20.87)
	Unwinding of discount on provisions	3.12	3.36
	Closing balance	38.51	45.14
	Long-term provisions	28.03	31.93
	Short-term provisions	10.48	13.21

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
29 DEFERRED TAX ASSETS / (LIABILITIES)			
Deferred tax assets		244.78	1,242.01
Deferred tax liabilities		(1,576.33)	(3,205.33)
Total		(1,331.55)	(1,963.32)

(Amount ₹ in Lakhs)						
Particulars	Opening balance	Recognized in statement of profit and loss	Recognized in other comprehensive income	MAT credit (setoff)	Adjust- ments	Closing balance
For the Financial Year 2025-26:						
Deferred tax asset on account of:						
Expenses claimed for tax purpose on payment basis	954.51	(730.16)	(9.87)	-	-	214.48
Others	6.27	-	-	-	-	6.27
Lease Liability	219.39	(220.11)	-	-	-	(0.73)
Impairment of Trade Receivables	24.75	-	-	-	-	24.75
MAT Credit entitlement	37.10	-	-	(37.10)	-	-
Total deferred tax assets (A)	1,242.01	(950.27)	(9.87)	(37.10)	-	244.78
Deferred tax liability on account of:						
Property, plant and equipment & intangible assets	2,513.20	281.30	-	-	-	2,794.50
Right of Use Assets	162.32	(186.91)	-	-	-	(24.59)
Financial assets carried at fair value through profit or loss	529.81	(1,276.93)	-	-	-	(747.12)
Others *	-	-	-	-	(446.47)	(446.47)
Total deferred tax liabilities (B)	3,205.33	(1,182.53)	-	-	(446.47)	1,576.33
Net deferred tax (A-B)	(1,963.32)	232.26	(9.87)	(37.10)	446.47	(1,331.55)

* It relates to change in Income Tax Regime during the year. Income Tax Rate for the current year: 25.168% (PY Rate: 34.944%)

For the Financial Year 2024-25:

Deferred tax asset on account of:						
Expenses claimed for tax purpose on payment basis	679.53	160.01	114.97	-	-	954.51
Others	6.27	-	-	-	-	6.27
Lease Liability	326.85	(107.46)	-	-	-	219.39
Impairment of Trade Receivables	24.75	-	-	-	-	24.75
MAT Credit entitlement	551.53	-	-	(514.43)	-	37.10
Total deferred tax assets (A)	1,588.93	52.55	114.97	(514.43)	-	1,242.01
Deferred tax liability on account of:						
Property, plant and equipment & intangible assets	2,368.28	144.92	-	-	-	2,513.20
Right of Use Assets	262.91	(100.59)	-	-	-	162.32
Financial assets carried at fair value through profit or loss	854.96	(325.15)	-	-	-	529.81
Others	-	-	-	-	-	-
Total deferred tax liabilities (B)	3,486.15	(280.82)	-	-	-	3,205.33
Net deferred tax (A-B)	(1,897.22)	333.37	114.97	(514.43)	-	(1,963.32)

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
30 OTHER LIABILITIES (NON-CURRENT)			
Unwinding of Security Deposit		18.70	24.45
Total		18.70	24.45



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
31 BORROWINGS - CURRENT			
Current maturities of long term debt			
Secured	1,321.73	939.05	
Loans repayable on demand from banks			
Secured (refer note below)	-	905.02	
Interest accrued but not due on borrowings	16.57	23.85	
Total	1,338.30	1,867.92	

(i) These loans are secured by a first charge on inventories, receivables and all other current assets of the Company.

		(Amount ₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
32 LEASE LIABILITIES - CURRENT			
Lease liabilities (refer note no. 26)	178.93	220.11	
Total	178.93	220.11	
33 TRADE PAYABLES			
(A) Total outstanding dues of micro enterprises and small enterprises	2,534.63	450.77	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,002.90	12,931.72	
Total	20,537.53	13,382.49	

- (i) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 30 - 60 days.
- (ii) Ageing schedule for trade payables (refer note 55)
- (iii) Reclassification Schedule for Trade Payables (Refer note 54)

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Trade payables -Total outstanding dues of micro & small enterprises

(a) Principal & interest amount remaining unpaid but not due as at year end			
- Principal	2,534.63	450.77	
- Interest	5.20	8.85	
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	
(d) Interest accrued and remaining unpaid as at year end	5.20	8.85	
(e) 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	202.02	196.82	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
34 OTHER FINANCIAL LIABILITIES (CURRENT)			
Unclaimed Dividend*	64.82	68.43	
Security Deposits	44.12	42.55	
Expenses payable	657.33	657.34	
Payable to Employees	701.21	750.08	
Payable for Capital Goods	268.85	154.12	
Total	1,736.33	1,672.52	
*No amount is due for deposit in Investor Education and Protection Fund.			
35 OTHER CURRENT LIABILITIES			
Liability for statutory payments	288.97	489.68	
Advance from Customers	1,373.34	537.32	
Total	1,662.31	1,027.00	
36 PROVISIONS (CURRENT)			
Provision for employee benefits (For details refer note no.49)			
Gratuity	181.19	156.82	
Leave encashment	1,128.20	1,056.66	
Provision for others			
Warranties (Refer note no. 28 for details)	10.48	13.21	
Total	1,319.87	1,226.69	
37 CURRENT TAX LIABILITIES (NET)			
Current Tax Liabilities	107.50	-	
Total	107.50	-	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
38 REVENUE FROM OPERATIONS			
Sale of products			
Components of automobile	1,41,581.94	1,25,041.72	
Other operating revenue			
Sale of scrap	1,880.22	1,458.86	
Job Work Income	395.88	507.95	
Export Incentives	-	43.92	
Total	1,43,858.04	1,27,052.45	
39 OTHER INCOME			
Interest income on financial assets			
Deposit with bank and others	50.15	49.44	
Dividend Income			
Dividend received on investments carried at fair value through Profit or Loss	390.30	192.82	
Net profit on sale/ redemption on investments carried at fair value through profit or loss	1,032.22	272.66	
Net gain on investment measured at fair value through profit and loss	-	740.28	
Net gain in foreign currency transaction / translation	2.32	1.59	
Unwinding of Interest	8.91	7.27	
Other non-operating income:			
Rental Income from Investment Property	802.48	602.48	
Insurance Claim Received	37.98	40.53	
Profit on Sale of Property, Plant and Equipment (Net)	-	37.60	
Sundry balances written back (net)	32.04	-	
Reversal of Warranty Provisions	8.82	20.87	
Miscellaneous Income	11.14	5.90	
Total	2,376.36	1,971.43	
40 COST OF MATERIALS CONSUMED			
Cost of materials consumed	1,15,845.21	99,979.01	
Total	1,15,845.21	99,979.01	
Sales of raw materials amounting to ₹ 474.88 Lakhs (Previous year: ₹ 440.04 Lakhs) have been netted off.			
41 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Opening stock			
Finished goods	852.44	900.17	
Work-in-progress	941.35	750.38	
Finished goods- stock in transit	103.52	216.48	
Total (A)	1,897.31	1,867.03	
Closing stock			
Finished goods	918.57	852.44	
Work-in-progress	1,056.40	941.35	
Finished goods- stock in transit	157.91	103.52	
Total (B)	2,132.88	1,897.30	
Total (A-B)	(235.57)	(30.27)	
42 EMPLOYEE BENEFITS EXPENSES			
Salaries and wages	7,502.91	7,466.30	
Contribution to provident and other funds	969.92	765.53	
Staff welfare expenses	310.00	277.00	
Total	8,782.83	8,508.84	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
43	FINANCE COSTS		
	Interest on		
	Borrowings from banks	380.63	272.51
	Others	15.01	12.88
	Lease Liabilities	44.37	67.81
	Other finance costs	6.30	9.02
	Unwinding of discount on provisions (Warranty)	3.84	3.36
	Total	450.15	365.59
44	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on property, plant and equipment	1,590.11	1,667.58
	Depreciation on Investment Property	138.08	88.25
	Depreciation on Right of Use Assets	207.60	319.11
	Amortization of intangible assets	21.57	37.18
	Total	1,957.35	2,112.12
45	OTHER EXPENSES		
	Stores and tools consumed	4,332.31	4,356.48
	Power and fuel	2,228.32	2,064.47
	Freight Charges	892.22	886.99
	Repairs and maintenance		
	Repairs to buildings	66.67	34.42
	Repairs to Machinery	243.92	606.80
	Repairs and Maintenance - Others	169.51	180.65
	Rent	57.40	5.08
	Wages to Contractors	4,088.07	3,058.93
	Professional Charges	266.90	544.44
	Insurance Premium	187.30	182.95
	Payment to Auditors' (Refer Note (i) below)	31.60	39.43
	Loss on property, plant and equipment sold/discarded (Net)	6.49	-
	Rates and Taxes excluding taxes on income	67.69	135.65
	Charity & Donation	11.35	13.55
	Corporate Social Responsibility (CSR) expenses (Refer Note (ii) below)	72.00	82.00
	Net loss on investments carried at fair value through Profit or Loss	1,276.93	-
	Miscellaneous Expenses	2,055.04	1,985.58
	Total	16,053.71	14,177.43
(i)	Payment to auditors has been classified below (excluding taxes)		
	As auditors		
	- Statutory Audit	18.75	18.25
	- Tax Audit	2.75	2.75
	For Certification	0.15	0.45
	For Taxation Matters	8.32	15.90
	For Reimbursement of expenses	1.63	2.08
	Total	31.60	39.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(ii) Expenditure towards Corporate Social Responsibility (CSR) activities:		
1. Gross amount required to be spent by the Company during the year	74.61	75.14
2. Less: Set off from excess expenditure during previous year(s)	2.61	-
3. Amount to be spent during the year	72.00	75.14
4. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	72.00	82.00
5. Shortfall at the end of the year	-	-
6. Total of previous years shortfall	-	-
7. Reason for shortfall	NA	NA
8. Excess payment, if any	-	6.86
9. Carry forward of previous year(s) excess expenditure	9.44	23.70
10. Nature of CSR activities	Special Education & Health Improvement	Special Education & Health Improvement

- (i) Out of the excess expenditure of ₹ 14.26 Lakhs incurred during FY 2022-23, ₹ 2.61 lakhs has been utilized as a set off in the Financial year 2025-26 in accordance with Section 135 of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules 2014.

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
46 TAX EXPENSES		
Current tax in relation to		
Current years	1,117.05	1,140.30
Earlier years	35.10	33.66
Deferred tax		
In respect of current year	(668.86)	(448.34)
Total income tax expense recognised in the current year	483.29	725.62
(i) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,228.31	3,911.15
Income tax expense calculated at 25.168% (2024-25: 34.944%)	812.50	1,366.71
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	31.97	30.28
Effect of income exempt/ taxed on lower rate	(1,032.22)	(685.52)
Tax adjustment of earlier years	35.10	33.66
Effect of changes in tax rate	446.47	-
Others	189.48	(19.53)
	483.29	725.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
47 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
(A) Contingent liabilities not provided for in respect of

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt under the labour laws	Amount not ascertainable	7.50
Income Tax (Refer Note (iii) below)	412.46	434.88
Excise Duty (Refer Note (iv) below)	58.76	58.76
Sales Tax (Refer Note (v) below)	33.22	33.22
Goods and Services Tax (Refer Note (vi) below)	3,124.89	1,960.21

- (i) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.

(iii) Income tax

The Company is involved in tax disputes amounting to ₹ 412.46 (as at March 31, 2025 ₹ 434.88) Lakhs relating to Income Tax. This mainly relate to the disallowance under section 14A and Domestic Transfer Pricing of the Income Tax Act, 1961 and interest thereon which is pending at Appellate level.

The contingent liability relating to "Income Tax" amounting ₹ 434.88 lakhs as at March 31, 2025 was inadvertently disclosed as ₹ 230.88 lakhs.

(iv) Excise duty

The Excise Authorities had denied a CENVAT credit amounting to ₹ 29.38 Lakhs and imposed a penalty of ₹ 29.38 Lakhs for a period between June, 2008 to March, 2009 (₹ 29.38 Lakhs and ₹ 29.38 Lakhs CENVAT credit and penalty respectively at March 31, 2025) in respect of CENVAT credit availed on supplementary invoices raised by the Customer on account of material supplied by them. The Company is contesting the show cause notice.

(v) Sales tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to ₹ 33.22 (as at March 31, 2025 ₹ 33.22) Lakhs. The details of the demands are as follows:

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to ₹ 33.22 (as at March 31, 2025 ₹ 33.22) Lakhs. The reasons for disallowing credit was mainly due to not allowing set off of taxes on LPG Gas and other materials used in manufacturing and also not allowing full deduction of taxes paid. Further, there is levy of purchase tax on purchase of LPG Gas. The matter is contested in appeal.

(vi) Goods and Service Tax

The Company is involved in tax disputes amounting to ₹ 3,124.89 (as at March 31, 2025 ₹ 1960.21) Lakhs relating to GST. This mainly relate to the ITC disallowance and others and interest thereon which is pending at Appellate level.

(B) Commitments

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	459.64	1,020.24

48 EARNINGS PER SHARE

Profit after tax for the year attributable to equity shareholders (₹ in Lakhs)	2,754.89	3,070.56
Weighted average number of equity shares (in Nos.)	10,00,00,000	10,00,00,000
Basic and diluted earnings per equity share (in ₹)	2.75	3.07
Face value per equity share (in ₹)	2.00	2.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

49 EMPLOYEE BENEFITS

(a) Defined contribution plans

Contributions to defined contribution plan are recognized as expenses when contributions become due.

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

(i) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(ii) Superannuation fund

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contributes up to 10% of the eligible employees' salary to the trust every year. Such contributions are recognized as an expense as and when incurred. The Company does not have any further obligation beyond this contribution.

The total expenses recognized in the Standalone Statement of Profit and Loss during the year are as under:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and other funds	428.94	392.19
Employer's contribution to superannuation fund	172.73	166.14
Total	601.66	558.32

(b) Defined benefit plan

(i) Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with the Life Insurance Corporation of India in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972 up to November 20, 2025. The level of benefits provided depends on the member's length of service and salary at retirement age. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. Each year, the Company reviews the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review.

This plan typically expose the Company to actuarial risks such as: actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

(l) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

(III) Market Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(IV) Liquidity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(V) Legislative Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognized in the Financial Statements in respect of defined benefit plan are as follows:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost		
Current service cost	164.66	146.95
Past service cost	122.06	-
Net interest expense/ (income)	54.42	33.64
Components of defined benefit costs recognised in		
Employee benefit expenses	341.14	180.59
Re-measurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in financial assumptions	(39.41)	61.12
Actuarial (gains)/losses arising from experience adjustments	19.76	280.67
Return on plan assets excluding amount included in net interest cost	(19.55)	(12.79)
Components of re-measurement recognized in		
Other Comprehensive Income	(39.21)	329.01
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:		
Present value of funded defined benefit obligation	2,701.42	2,372.54
Fair value of plan assets	1,603.05	1,469.53
Net liability arising from defined benefit obligation	1,098.37	903.02
Movements in the present value of the defined benefit obligation are as follows:		
Opening defined obligation	2,372.54	1,860.95
Current service cost	164.66	146.95
Past service cost	122.06	-
Interest cost	130.61	104.91
Re-measurement (gains)/losses :		
Actuarial (gains)/ losses arising from changes in financial assumptions	(39.41)	61.12
Actuarial (gains)/ losses arising from experience adjustments	19.76	280.67
Benefits paid	(68.79)	(82.06)
Closing defined benefit obligation	2,701.42	2,372.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Movements in the fair value of plan assets are as follows:		
Opening value of plan assets	1,469.52	1,323.61
Interest income	76.18	71.27
Return on plan assets excluding amounts included in interest income	19.55	12.79
Contributions by employer	106.58	143.93
Benefits paid	(68.79)	(82.06)
Closing value of plan assets	1,603.05	1,469.52
Classification of non-current and current liability:		
Current liability	181.19	156.82
Non-current liability	917.18	746.20
Total	1,098.38	903.02

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	Indian assured lives	mortality (2012-14) table
Withdrawal rates	10.00% p.a. at younger ages reducing to 1.00% p.a. at older ages	10.00% p.a. at younger ages reducing to 1.00% p.a. at older ages
Discount rate (%)	6.90%	6.60%
Salary escalation rate (%)	6.50%	6.50%
Rate of return on plan assets (%)	6.90%	6.60%

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025

The fair value of the plan assets at the end of the reporting period for each category are as follows:

100% managed by insurer (Life Insurance Corporation of India)	1,603.05	1,469.52
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Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

The actual return on plan assets of gratuity during the year is ₹ 95.73 (during previous year ended March 31, 2025: ₹ 84.05) Lakhs.

The Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows (Undiscounted)	(Amount ₹ in Lakhs)
Year 1 Cashflow	1,164.01
Year 2 Cashflow	138.96
Year 3 Cashflow	192.34
Year 4 Cashflow	171.29
Year 5 Cashflow	143.95
Year 6 to Year 10 Cashflow	862.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Significant actuarial assumptions	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate		
- Impact due to increase of 50 basis points	2,638.60	2,316.80
- Impact due to decrease of 50 basis points	2,768.33	2,432.11
Salary increase		
- Impact due to increase of 50 basis points	2,762.66	2,424.30
- Impact due to decrease of 50 basis points	2,642.76	2,321.83
Withdrawal rate		
- Impact due to increase of 10 percent	2,703.22	2,373.55
- Impact due to decrease of 10 percent	2,699.47	2,371.50

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The Company expects to make a contribution of ₹ 181.19 (as at March 31, 2025 : ₹ 156.82) Lakhs to the defined benefit plans during the next financial year and the average outstanding term of the obligations (years) is 4.94 years.

(c) Other long term employee benefit plans

Leave encashment

Amount of ₹ 174.97 (March 31, 2025 ₹ 473.95) Lakhs is recognized as expenses and included in note no. 40 "Employee benefit expense".

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.90%	6.90%
Salary Growth Rate	6.50%	6.50%
Attrition Rate - 25 & Below	10.00%	10.00%
25 to 35	7.50%	7.50%
35 to 45	5.00%	5.00%
45 to 55	2.50%	2.50%
55 & above	1.00%	1.00%
Mortality rate during the employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Actuarial Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
Retirement Age (years)	58	58
Leave Availment Rate	1.50%	1.50%
In Service Encashment Rate	2.50%	2.50%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

50 SEGMENT REPORTING

The Company's operations falls under single segment namely "Manufacturing of Auto Components", taking into account the risks and returns, the organization structure and the internal reporting systems. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments". Segment revenue from "Manufacturing of Auto Components" represents revenue generated from external customers which is attributable to the Company's country of domicile i.e. India and external customers outside India as under:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from:		
Outside India	-	43.60
In India	1,43,858.04	1,27,008.85

All assets are located in the Company's country of domicile i.e. India.

The Company's significant revenues (more than 90%) are derived from single entity. The total revenue from such entity amounted to ₹ 1,32,259.69 (for the year ended March 31, 2025: ₹ 1,16,490.63) Lakhs

51 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

52 FINANCIAL INSTRUMENT DISCLOSURE

(a) Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company, safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as liabilities, comprising interest-bearing loans less cash and cash equivalents, other bank balances (including earmarked balances) and current investments. Equity comprises all components of equity.

The Company's gearing ratio, which is total borrowings divided by total capital employed is as below:

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Equity share capital	2,000.00	2,000.00
Other equity	41,659.35	39,875.16
Total equity (A)	43,659.35	41,875.16
Non-current borrowings	3,855.94	2,807.90
Short term borrowings	16.57	928.88
Current maturities of long term borrowings	1,321.73	939.05
Gross debt (B)	5,194.24	4,675.83
Gross debt as above	5,194.24	4,675.83
Less: Current investments	11,633.46	12,870.74
Less: Cash and cash equivalents	1,157.16	631.06
Less: Other balances with bank (including earmarked balances)	107.87	104.64
Net debt (C)	(7,704.25)	(8,930.61)
Gearing Ratio D = (C / A)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(b) Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4(xiv),(xv) and (xvi).

(i) Financial assets and liabilities

The following tables presents each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
I. Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in mutual funds	11,633.46	12,870.74
Measured at amortised cost		
Trade and other receivables	26,787.03	19,156.92
Cash and cash equivalents	1,157.16	631.06
Other bank balances	107.87	104.64
Deposits	214.87	162.10
Other financial assets	23.68	23.01
Measured at cost : Investments in subsidiary	3,001.93	3,001.93
Total	42,925.99	35,950.39
II. Financial Liabilities		
Measured at amortised cost		
Long term borrowings	3,855.94	2,807.90
Short term borrowings	1,321.73	939.05
Trade payables	20,537.52	13,382.48
Lease Liabilities	410.42	630.53
Other financial liabilities	1,800.96	1,731.40
Total	27,926.57	19,491.37

(ii) Fair value measurement

This note provides information about how the Company determines fair values of various financial assets and liabilities.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Fair value hierarchy

Following table gives information about how the fair values of the Company's financial assets are determined:

Financial assets	(Amount ₹ in Lakhs)		Fair value hierarchy
	Fair value as at March 31, 2026	Fair value as at March 31, 2025	
Investment in mutual funds	11,633.46	12,870.74	Level 2

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except fair value of investments in mutual funds approximate their fair values.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026 and 31st March, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(iii) Financial risk management objectives

The Company's principal financial liabilities comprises of loans and 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 mutual funds, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures 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. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities as of balance sheet are as follows:

Foreign currency exposure	Currency	(Amount ₹ in Lakhs)	
		As At March 31, 2026	As At March 31, 2025
Financial Assets	USD	5.25	44.16
	Euro	0.05	0.04
Total		5.30	44.20
Financial Liabilities	USD	15.83	14.31

The Company has not entered in to any forward contracts to hedge its foreign exposures and therefore there are no outstanding forward contract at the year end (as at 31st March, 2025: Nil)

Foreign currency sensitivity:

The Company is principally exposed to foreign currency risk against USD/EURO. Sensitivity of profit or loss arises mainly from USD/EURO denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD/EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the year end is presented below:

	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity at year end		
Assets		
Weakening of INR by 5%	0.26	2.21
Strengthening of INR by 5%	(0.26)	(2.21)
Liabilities		
Weakening of INR by 5%	(0.79)	(0.72)
Strengthening of INR by 5%	0.79	0.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(II) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the long term borrowings. The Company's borrowings are carried at amortized cost.

The Company invests the surplus fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk.

The Company has laid policies and guidelines including tenure of investment made to minimize impact of interest rate risk. For the year ended March 31, 2026 every 50 basis point decrease in the floating interest rate component applicable to its borrowings would decrease the Company's interest cost by approximately ₹ 26.01 Lakhs (PY ₹ 18.73 Lakhs) on a yearly basis. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

(III) Price risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

Profit for the year ended March 31, 2026 would increase/decrease by ₹ 116.33 Lakhs (for the year ended March 31, 2025: increase/decrease by ₹ 128.71 Lakhs).

(IV) Commodity Price Risk:

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of automotive parts. The Company does not enter into commodity derivative contracts for hedging purposes/ enters into commodity hedging contracts where considered appropriate.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, trade receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Te age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed as under:

Particulars	(Amount ₹ in Lakhs)	
	As At March 31, 2026	As At March 31, 2025
Within the credit period	23,878.96	17,355.55
Upto 6 months past due	2,865.46	1,801.37
More than 6 months past due	42.61	-
Total	26,787.03	19,156.92

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

(c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amount ₹ in Lakhs)			
Particulars	Less than 1 year	1 year – 3 years	More than 3 years
As at March 31, 2026			
Long term borrowings	-	3,761.30	94.64
Short term borrowings	1,338.30	-	-
Trade payables	20,537.52	-	-
Lease Liabilities	178.93	231.49	(0.00)
Other financial liabilities	1,736.33	-	83.33
Total	23,791.08	3,992.79	177.97
As at March 31, 2025			
Long term borrowings	939.06	1,777.25	1,030.65
Short term borrowings	928.87	-	-
Trade payables	13,382.48	-	-
Lease liabilities	220.11	387.64	20.14
Other financial liabilities	1,672.52	-	83.33
Total	17,143.05	2,164.89	1,134.12

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount ₹ in Lakhs)			
Particulars	Less than 1 year	1 year – 3 years	More than 3 years
As at March 31, 2026			
Trade and other receivables	26,787.03	-	-
Investments in mutual funds	11,633.46	-	-
Deposits	42.61	-	172.26
Other financial assets	23.68	-	-
Total	38,486.77	-	172.26
As at March 31, 2025			
Trade and other receivables	19,156.92	-	-
Investments in mutual funds	12,870.74	-	-
Deposits	-	-	162.10
Other financial assets	23.01	-	-
Total	32,050.69	-	162.10

The Company has access to committed credit facilities as described below, of which ₹ 9,790.89 (as at March 31, 2025 ₹ 6,561.26) Lakhs were unused at the end of the reporting year. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(Amount ₹ in Lakhs)		
Secured bank overdraft facility, reviewed annually and payable at call	As at March 31, 2026	As at March 31, 2025
Amount used	5,694.11	4,887.74
Amount unused	9,790.89	6,561.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
53 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD -115 ARE GIVEN BELOW

- (i) The Company derives revenues from sale of goods, scrap and services from its contracts with customers. The revenues have been disclosed in Note No.38 "Revenue from Operations".
The revenues are further disaggregated into revenues from domestic as well as export market. Refer Note No. 50 "Segment Reporting" for details.
- (ii) The Company does not have any contract asset. The opening and closing balances of trade receivables and Contract liability are as under:

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 16)	26,787.03	19,156.92
Advances from customers	1,373.34	537.32

- (iii) There is no transaction price which is yet to be recognized on account of remaining outstanding performance obligation.
- (iv) The company has reconginsed revenue of ₹ 537.32 Lakhs (Previous year - ₹ 185.16 lakhs) from the amount included under advance received from customer at the beginning of the year.

54 Reclassification and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to ensure compliance with the requirement of Ind AS 1 – Presentation of Financial Statement and Schedule III (Division II) of the Company Act, 2013. As a result, certain line items have been reclassified in the financial liabilities of the Company, the details of which are as under

Particulars	(Amount ₹ in Lakhs)		
	Amount before reclassification	Reclassification	Amount after reclassification
Trade Receivable	18,734.57	(422.35)	19,156.92
Trade Payable	12,726.70	655.78	13,382.48
Provision for Price Differences	1,460.13	(233.44)	1,226.69

Provision for price differences has been reclassified as Trade Receivables and Trade Payables, representing sales price revisions and purchase price revisions, respectively.

55 AGEING :
A Trade receivables ageing schedules

(Amount ₹ in Lakhs)									
FY 2025-26									
Sr. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total	
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
Trade receivables									
(i)	Undisputed Trade receivables-considered good	825.81	23,053.15	2,865.46	5.61	29.78	2.38	4.84	26,787.03
(ii)	Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	70.84	70.84
	Less: allowance for bad and doubtful debts	-	-	-	-	-	-	70.84	70.84
TOTAL		825.81	23,053.15	2,865.46	5.61	29.78	2.38	4.84	26,787.03



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Trade receivables ageing schedules

(Amount ₹ in Lakhs)

FY 2024-25

Sr. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables									
(i)	Undisputed Trade receivables-considered good	248.95	17,106.61	1,794.14	-	2.38	4.84	-	19,156.92
(ii)	Undisputed Trade receivables-credit impaired	-	-	-	-	50.96	-	19.88	70.84
	Less: allowance for bad and doubtful debts	-	-	-	-	50.96	-	19.88	70.84
TOTAL		248.95	17,106.61	1,794.14	-	2.38	4.84	-	19,156.92

B Trade payables ageing schedules

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
FY 2025-26									
1	(i) Dues to Micro, Small and Medium Enterprises (MSME)		-	-	-	-	-	-	-
	- Disputed dues		-	-	-	-	-	-	-
	- Undisputed dues		77.27	2,455.48	1.77	0.06	-	0.05	2,534.63
	Total of (1)		77.27	2,455.48	1.77	0.06	-	0.05	2,534.63
2	(i) Dues to others								
	- Disputed dues								
	- Undisputed dues	2,149.71	623.79	14,963.87	171.18	29.20	31.22	33.93	18,002.89
	Total of (2)	2,149.71	623.79	14,963.87	171.18	29.20	31.22	33.93	18,002.89
	Grand total (1+2)	2,149.70	701.05	17,419.35	172.95	29.26	31.22	33.98	20,537.52
FY 2024-25									
1	(i) Dues to Micro, Small and Medium Enterprises (MSME)		-	-	-	-	-	-	-
	- Disputed dues		-	-	-	-	-	-	-
	- Undisputed dues		446.47	-	4.29	-	-	-	450.77
	Total of (1)		446.47	-	4.29	-	-	-	450.77
2	(i) Dues to others								
	- Disputed dues								
	- Undisputed dues	783.66	10,491.66	1,401.30	152.92	15.73	14.73	71.70	12,931.72
	Total of (2)	783.66	10,491.66	1,401.30	152.92	15.73	14.73	71.70	12,931.72
	Grand total (1+2)	783.66	10,938.14	1,401.30	157.23	15.73	14.73	71.70	13,382.48

56 RATIOS :

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.77	2.03	-12.61%	-
Debt- equity ratio	Total debt	Shareholder's equity	0.12	0.11	6.55%	-
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & lease payments + Principal repayments	2.89	2.48	16.20%	-
Return on equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	6.44%	7.41%	-13.05%	-
Inventory turnover ratio	Cost of goods sold	Average inventory	18.22	19.58	-6.97%	-
Trade receivable turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable+ Provision for rate adjustment relating to customer	6.26	6.56	-4.53%	-
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - Purchase return	Average trade payables	7.76	8.78	-11.58%	-
Net capital turnover ratio	Net sales = Total sales - Sales return	Working capital = Current assets – Current liabilities	6.93	6.37	8.75%	-
Net profit ratio	Net profit	Net sales = Total sales - Sales return	1.92%	2.42%	-20.76%	-
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	7.33%	8.82%	-16.85%	-
Return on investment	Interest (finance income)	Average investment	1.19%	8.05%	-85.24%	Due to impact of mark-to-market valuation

**57 Relationship with Struck Off Companies
Details on Relationships with Struck Off Companies**
(Amount ₹ in Lakhs)

Name of the struck off company	Nature of transactions with struck off company	31-Mar-26	31-Mar-25
		Balance outstanding	Relationship with the struck off company, if any
Aeiforos Technologies Pvt Ltd	Payable	-	NA
Corporate Designz Private Limited	Receivables	-	NA
Kay Jay Leasing Ltd		-	NA
K S M Investments Pvt Ltd	Shares held	0.01	NA
Vaishak Shares Limited	by struck	0.00*	NA
Dreams Broking Pvt Ltd	off companies	0.00*	NA
Arihant Cap.Mkts Ltd		-	NA

* Amount is below rounding off norms adopted by the Company



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

58 RELATED PARTY DISCLOSURES

(a) Name of related parties and description of their relationships are as under:

(A) Holding Company:

Thakurdevi Investments Private Limited

(B) Key Managerial Personnel:

Mr. Sudhir Kumar Munjal	Chairman and Managing Director
Mrs. Anju Munjal	Whole-time Director
Mr. Anuj Munjal	Whole-time Director
Mr. B. P. Yadav	Chief Financial Officer (upto 15.10.2025)
Mr. Nitin S. Bachchavat	Chief Financial Officer (from 15.10.2025 onwards)
Mr. Rakesh Johari	Company Secretary (upto 25.05.2024)
Mrs. Gauri Yagnesh Bapat	Company Secretary (from 10.06.2024 onwards)
Mr. Vikram Shah	Independent Director (upto 18.05.2024)
Mr. Naresh Kumar Chawla	Independent Director (upto 18.05.2024)
Mr. Mahendra Sanghvi	Independent Director (upto 18.05.2024)
Mr. Ramkisan Devidayal	Independent Director (upto 18.05.2024)
Mr. Sudesh Kumar Duggal	Independent Director (upto 18.05.2024)
Mr. Jal Ratanshaw Patel	Independent Director (upto 18.05.2024)
Ms. Avi Sabavala	Independent Director
Mr. Sunil C Vakil	Independent Director (from 18.04.2024 onwards)
Mr. Sameer S Khera	Independent Director (from 18.04.2024 onwards)
Mr. Atul H Patel	Independent Director (from 18.04.2024 onwards)

(C) Enterprise in which directors and their relatives have control / significant influences:

Sara Training and Education LLP

Fetlock Traders Private Limited

Sara Investment Services Private Limited

Inder Mohini Bhasin Charitable Foundation

Sara Investments

Munjal Auto Industries Limited Employees Gratuity Trust Account

Sudhir Kumar & Sons HUF

Munjal Auto Industries Limited Employees Superannuation Trust Account

Accelerated Learning Edutech Private Limited

(D) Subsidiary Company:

Indutch Composites Technology Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(b) The following transactions were carried out with the related parties in ordinary course of business during the year:

(Amount ₹ in Lakhs)

Nature of Transaction (Including indirect taxes where ever applicable)	Holding Company	Subsidiary Company	Key Managerial personnel	Enterprise in which directors and their relatives have control / significant influences	Total
Remuneration Expense*	-	-	2,234.49	-	2,234.49
	-	-	(2,160.03)	-	(2,160.03)
Mr. Sudhir Kumar Munjal	-	-	762.07	-	762.07
	-	-	(762.07)	-	(762.07)
Mrs. Anju Munjal	-	-	666.81	-	666.81
	-	-	(666.81)	-	(666.81)
Mr. Anuj Munjal	-	-	666.81	-	666.81
	-	-	(666.81)	-	(666.81)
Mr. Nitin. S. Bachhavat	-	-	99.28	-	99.28
	-	-	-	-	-
Mr. B. P. Yadav	-	-	26.85	-	26.85
	-	-	(49.57)	-	(49.57)
Mr. Rakesh Johari	-	-	-	-	-
	-	-	(5.20)	-	(5.20)
Mrs. Gauri Yagnesh Bapat	-	-	12.65	-	12.65
	-	-	(9.55)	-	(9.55)
Sitting fees Expense	-	-	20.36	-	20.36
	-	-	(22.16)	-	(22.16)
Mr. Vikram Shah	-	-	-	-	-
	-	-	(0.90)	-	(0.90)
Mr. Naresh Kumar Chawla	-	-	-	-	-
	-	-	(0.60)	-	(0.60)
Mr. Mahendra Sanghvi	-	-	-	-	-
	-	-	(0.90)	-	(0.90)
Mr. Ramkisan Devidayal	-	-	-	-	-
	-	-	(0.90)	-	(0.90)
Mr. Sudesh Kumar Duggal	-	-	-	-	-
	-	-	(0.60)	-	(0.60)
Mr. Jal Ratanshaw Patel	-	-	-	-	-
	-	-	(0.90)	-	(0.90)
Ms. Avi Sabavala	-	-	5.96	-	5.96
	-	-	(5.66)	-	(5.66)
Mr. Sunil C Vakil	-	-	5.30	-	5.30
	-	-	(4.10)	-	(4.10)
Mr. Sameer S Khera	-	-	4.70	-	4.70
	-	-	(3.50)	-	(3.50)
Mr. Atul H Patel	-	-	4.40	-	4.40
	-	-	(4.10)	-	(4.10)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

Nature of Transaction (Including indirect taxes where ever applicable)	Holding Company	Subsidiary Company	Key Managerial personnel	Enterprise in which directors and their relatives have control / significant influences:	Total
Dividend Paid	748.06	-	-	-	748.06
	(1,496.13)	-	-	-	(1,496.13)
Thakurdevi Investments Private Limited	748.06	-	-	-	748.06
	(1,496.13)	-	-	-	(1,496.13)
Rent Expense	-	-	-	231.71	231.71
	-	-	-	(229.96)	(229.96)
Sara Investments	-	-	-	231.71	231.71
	-	-	-	(229.96)	(229.96)
Unsecured Loan Given	-	800.00	-	-	800.00
	-	-	-	-	-
Indutch Composites Technology Private Limited	-	800.00	-	-	800.00
	-	-	-	-	-
Interest Income	-	42.60	-	-	42.60
	-	(47.82)	-	-	(47.82)
Indutch Composites Technology Private Limited	-	42.60	-	-	42.60
	-	(47.82)	-	-	(47.82)
Rent Income (including GST)	-	946.93	-	-	946.93
	-	(710.92)	-	-	(710.92)
Indutch Composites Technology Private Limited	-	946.93	-	-	946.93
	-	(710.92)	-	-	(710.92)
Unsecured Loan Received back	-	800.00	-	-	800.00
	-	(150.00)	-	-	(150.00)
Indutch Composites Technology Private Limited	-	800.00	-	-	800.00
	-	(150.00)	-	-	(150.00)
Maintenance service charges received	-	8.54	-	-	8.54
	-	(3.50)	-	-	(3.50)
Indutch Composites Technology Private Limited	-	8.54	-	-	8.54
	-	(3.50)	-	-	(3.50)
(c) Balance as at the year end :					
Remuneration payable	-	-	84.61	-	84.61
	-	-	(100.92)	-	(100.92)
Mr. Sudhir Kumar Munjal	-	-	28.89	-	28.89
	-	-	(31.24)	-	(31.24)
Mrs. Anju Munjal	-	-	25.06	-	25.06
	-	-	(29.06)	-	(29.06)
Mr. Anuj Munjal	-	-	25.06	-	25.06
	-	-	(34.81)	-	(34.81)
Mr. Nitin S. Bachhavat	-	-	4.76	-	4.76
	-	-	-	-	-
Mr. B. P. Yadav	-	-	-	-	-
	-	-	(2.86)	-	(2.86)
Mrs. Gauri Yagnesh Bapat	-	-	0.84	-	0.84
	-	-	(0.78)	-	(0.78)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)					
Nature of Transaction	Holding Company	Subsidiary Company	Key Managerial personnel	Enterprise in which directors and their relatives have control / significant influences	Total
Deposit received refundable	-	83.33	-	-	83.33
	-	(83.33)	-	-	(83.33)
Indutch Composites Technology Private Limited	-	83.33	-	-	83.33
	-	(83.33)	-	-	(83.33)
Rent receivable	-	294.21	-	-	294.21
	-	(387.41)	-	-	(387.41)
Indutch Composites Technology Pvt. Ltd.	-	294.21	-	-	294.21
	-	(387.41)	-	-	(387.41)

Amounts in brackets indicate previous year figures.

* Does not include post-employment benefits and other long-term benefits, based on actuarial valuations as these are done for the company as a whole.

(c) Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,974.04	1,906.64
Post-employment benefits (excluding leave encashment)	260.45	253.39

(d) Terms and conditions of transactions with related parties:

- (i) There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related party.
- (ii) All Outstanding balances payable / receivable at the year end are unsecured and will be settled in cash.

59 Exceptional Items ;

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. Accordingly, during the year ended March 31, 2026, the Company has recognized provision towards past service cost in respect of gratuity payable to employees amounting to ₹ 122.06 lakhs. Further, incremental provision towards leave encashment amounting to ₹ 30.35 lakhs has also been recognized. The aforesaid amounts have been disclosed under "Exceptional Items".

60 Additional regulated information required by Schedule III to the Companies Act 2013;

- (a) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (b) The Company does not have any Benami property held in its name and no proceedings have been initiated or pending against the Company for holding any Benami property.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- (c) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (e) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) The company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.
- (g) The title deeds including agreements for all the immovable properties including leasehold land are in the name of the Company.
- (h) Borrowings are made from banks/ FI on the basis of security of current asset. The returns or statements viz. Financial follow-up report/Financial report filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the said period.
- (i) The Company has complied with the number of layers of companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 61** The previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current year.
- 62** The Board of Directors have considered and recommended a dividend @ 50% i.e. ₹ 1 per equity share on face value of ₹ 2 per equity share for the financial year 2025-26 subject to approval of members of the Company.
- 63** The standalone financial statement of the Company are approved by the Board of Directors in the meeting held on May 27, 2026.

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829

Chhaya M. Dave
Partner
Membership No. 100434

Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
MUNJAL AUTO INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Munjal Auto Industries Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary as referred to in the "Other Matter" section, the aforesaid consolidated 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 specified 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 consolidated state of affairs of the Group as at March 31, 2026, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1.	Revenue recognition: (Refer to note 38 to the Consolidated Financial Statements) Revenue is measured by the Holding Company at the transaction price i.e. amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Holding Company considers the effects of price adjustments: to be passed on to the customers, or; to be recovered from the customers, based on various parameters like negotiations, savings/escalations on/of cost of input materials etc. for the sales made by the Holding Company. The Holding Company computes the impact of such price adjustments to be recovered from/passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors.	Principal Audit Procedures Our audit procedures included the following: - Evaluated the Holding Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. - Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price adjustments as per customer contracts, including design and implementation of key controls, testing of management review key controls and tested the operating effectiveness of these key controls; - Performed audit procedures on a representative sample of the sales transactions to test whether the revenues

We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price adjustments to be recorded as at the year end.

and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.

- Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts/negotiations with customers;
- Assessed the adequacy of revenue related disclosures in the consolidated financial statements.

Conclusion:

Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation, and disclosure of the subject matter in Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the consolidated financial statements and our Auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level

of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independence auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of a subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 73,029.77 lakhs as at March 31, 2026 and total revenue of ₹ 85,657.38 lakhs for the year ended March 31, 2026, total net profit of ₹ 1,879.40 lakhs for the year ended March 31, 2026 and total comprehensive income of ₹ 2,078.90 lakhs for the year ended March 31, 2026 and net cash inflows of ₹ 3.84 lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph above.

These financial statements have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements and on the other financial information of subsidiary as noted in "Other Matter" paragraph above, we report, to the extent applicable, that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.;
- f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements, the remuneration paid by the Holding Company and subsidiary Company incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act: and

- h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the consolidated financial statements;
 - ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2026;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year.
 - iv. (a) the respective Managements of the Holding Company and its Subsidiary Company whose financial statements have been audited under the Act, have represented to us and other auditor that, as disclosed in the note 62(A) to the consolidated financial statements, to the best of their 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 Holding Company or Subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Company or subsidiary("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its Subsidiary Company whose financial statements have been audited under the Act, have represented to us and other auditor that, as disclosed in the note 62(B) to the consolidated, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or Subsidiary Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us/other auditor on the Holding Company and its Subsidiary Company whose financial statements have been audited under the Act, nothing has come to our/the other auditor's 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. As stated in the Note 63 to the consolidated financial statements,
- (a) The final dividend proposed for FY 2024-2025, declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 as applicable.
 - (b) The Board of Directors of the Holding Company has proposed final dividend for the financial year 2025-2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend as applicable.
- vi. Based on our examination of Holding Company which included test checks performed by us, the Holding Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the Holding Company as per statutory requirements for record retention.

In respect of the subsidiary company, the other auditor has reported that the Subsidiary Company migrated to a new Enterprise Resource Planning (ERP) system for maintaining its books of account with effect from April 1, 2025. The ERP system includes a feature for recording an audit trail (edit log). Based on the report of the other auditor, no instance of the audit trail feature being tampered with was identified during the course of their audit, and the audit trail has been preserved by the subsidiary with effect from April 1, 2025 in accordance with the statutory requirements for record retention. The other auditor's report on the financial statements of the subsidiary for the year ended March 31, 2025 did not specifically comment on the preservation of the audit trail in accordance with Rule 11(g).

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by auditor of the subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Place : Vadodara
Date : May 27, 2026

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434TXMSIO1907



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Munjil Auto Industries Limited** on the consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of Munjal Auto Industries Limited ("the Holding Company" or "the Company") and its subsidiary company as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and the Subsidiary Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to subsidiary company incorporated in India, is based on the corresponding report of the auditor of such Subsidiary Company.

Our opinion is not modified in respect of this matter.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Place : Vadodara
Date : May 27, 2026

Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434TXMSIO1907



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

		(Amount ₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	6	29,770.89	25,487.31
(b) Right of Use Assets	7	15,736.18	18,231.00
(c) Capital work-in-progress	8	654.52	1,814.43
(d) Investment Property	9	1,157.62	121.64
(e) Goodwill on consolidation		46.05	46.05
(f) Other Intangible Assets	10	68.61	120.97
(g) Financial Assets			
(i) Other Financial Assets	11	2,482.39	2,025.35
(h) Deferred Tax Assets (Net)	12	1,703.14	1,746.68
(i) Other non-current assets	13	1,411.73	1,558.84
Total Non-Current Assets		53,031.13	51,152.27
(2) Current Assets			
(a) Inventories	14	28,280.77	23,149.27
(b) Financial assets			
(i) Investments	15	11,633.46	12,870.74
(ii) Trade receivables	16	42,877.68	30,464.23
(iii) Cash and cash equivalents	17	1,172.81	642.86
(iv) Bank Balances other than (iii) above	18	1,110.37	663.75
(v) Deposits	19	81.04	38.10
(vi) Other Financial assets	20	3,509.01	1,307.02
(c) Current tax assets (net)	21	399.24	734.98
(d) Other current assets	22	3,433.88	3,081.86
(e) Non-Current Assets held for Sale	23	-	11.48
Total Current Assets		92,498.26	72,964.29
Total Assets		1,45,529.39	1,24,116.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	24	2,000.00	2,000.00
(b) Other equity	25	42,754.70	39,569.62
Equity attributable to owners of the Parent		44,754.70	41,569.62
(c) Non controlling interest	26	1,906.46	1,247.23
Total Equity		46,661.16	42,816.85
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	4,816.93	3,912.64
(ii) Lease Liabilities	28	14,020.43	16,261.38
(iii) Other Financial Liabilities	29	2,377.53	1,448.33
(b) Provisions	30	3,173.09	2,772.21
(c) Deferred tax liability (net)	12	1,331.55	1,963.31
Total Non-Current Liabilities		25,719.53	26,357.87
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	31	20,175.20	11,765.71
(ii) Lease Liabilities	32	3,331.02	3,060.84
(iii) Trade payables	33		
(A) Total outstanding dues of micro enterprises and small enterprises		2,775.63	727.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		34,022.15	26,530.51
(iv) Other financial liabilities	34	2,895.53	4,049.99
(b) Other current liabilities	35	1,856.38	6,945.53
(c) Provisions	36	1,464.95	1,226.71
(d) Current Tax Liabilities (Net)	37	6,627.84	634.80
Total Current Liabilities		73,148.70	54,941.84
Total Equity and Liabilities		1,45,529.39	1,24,116.56

Material accounting policy and notes to consolidated financial statements

1-65

As per our report of even date attached

For K C Mehta & Co LLP

Chartered Accountants

Firm Registration No. 106237W/W100829

Chhaya M. Dave

Partner

Membership No. 100434

Place : Vadodara

Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director

DIN - 00084080

Place : Gurugram

Gauri Yagnesh Bapat

Company Secretary

Place : Vadodara

Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867

Place : Gurugram

Nitin S. Bachchawat

Chief Financial Officer

Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

		(Amount ₹ in Lakhs)	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	38	2,29,515.42	2,06,637.20
II Other income	39	3,046.17	3,121.50
III Total income (I+II)		2,32,561.58	2,09,758.70
IV EXPENSES			
Cost of materials consumed	40	1,69,345.77	1,43,027.68
Changes in inventories of finished goods and work-in-progress	41	(1,760.49)	2,550.12
Employee Benefits Expense	42	19,795.25	20,843.18
Finance Costs	43	3,860.90	3,098.32
Depreciation and amortization expense	44	6,543.44	5,910.44
Other Expenses	45	29,366.07	28,499.15
Total expenses (IV)		2,27,150.95	2,03,928.89
V Profit before Tax & Exceptional Items (III-IV)		5,410.64	5,829.81
VI Exceptional Items	56	893.51	(1,190.47)
VII Profit before tax and after Exceptional Items (V + VI)		6,304.15	4,639.34
VIII Tax expenses	46		
(a) Current tax relating to:			
- current year		2,342.77	1,775.10
- earlier years		48.20	(238.36)
(b) Deferred tax		(702.29)	(804.11)
IX Profit after tax (VII-VIII)		4,615.47	3,906.71
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plan		305.79	(272.08)
- Income Tax relating to above item		(76.96)	95.07
Net other comprehensive income/ (expense) not to be reclassified to profit or loss		228.83	(177.01)
XI Total comprehensive income for the year (IX+X)		4,844.30	3,729.70
Profit for the year attributable to:			
- Owners of the Company		4,020.08	3,639.14
- Non-controlling interests		595.39	267.58
		4,615.47	3,906.72
Other comprehensive income/ (expense) for the year attributable to			
- Owners of the Company		164.99	(188.85)
- Non-controlling interests		63.84	11.86
		228.83	(176.99)
Total comprehensive income for the year attributable to			
- Owners of the Company		4,185.07	3,450.30
- Non-controlling interests		659.23	279.43
		4,844.30	3,729.73
XII Earnings per equity share			
Basic and diluted (in ₹)	48	4.02	3.64
Material accounting policy and notes to consolidated financial statements	1-65		

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829

Chhaya M. Dave
Partner
Membership No. 100434

Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjral Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	
Balance as on March 31, 2024	2,000.00
Change in equity share capital during the year	-
Balance as on March 31, 2025	2,000.00
Change in equity share capital during the year	-
Balance as on March 31, 2026	2,000.00

B. OTHER EQUITY

(Amount ₹ in Lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Attributable to owners of the Parent	Non-controlling interest	Total
	Capital reserve	General reserve	Retained earnings	Re-measurement of defined benefit plan			
Balance as at March 31, 2024	2.09	1,848.73	36,296.26	(27.76)	38,119.32	967.80	39,087.12
Profit for the year	-	-	3,639.14	-	3,639.14	267.58	3,906.72
Re-measurement of defined benefit plans (net of tax)	-	-	-	(188.85)	(188.85)	11.86	(176.99)
Total comprehensive income for the year	-	-	3,639.14	(188.85)	3,450.29	279.44	3,729.73
Transactions with owners of the Parent							
Payment of dividend	-	-	2,000.00	-	2,000.00	-	2,000.00
Tax on dividend	-	-	-	-	-	-	-
Total Distributions	-	-	2,000.00	-	2,000.00	-	2,000.00
Balance as at March 31, 2025	2.09	1,848.73	37,935.40	(216.61)	39,569.62	1,247.23	40,816.85
Profit for the year	-	-	4,020.08	-	4,020.08	595.39	4,615.47
Re-measurement of defined benefit plans (net of tax)	-	-	-	164.99	164.99	63.84	228.83
Total comprehensive income for the year	-	-	4,020.08	164.99	4,185.07	659.23	4,844.30
Transactions with owners of the Parent							
Payment of dividend	-	-	1,000.00	-	1,000.00	-	1,000.00
Tax on dividend	-	-	-	-	-	-	-
Total Distributions	-	-	1,000.00	-	1,000.00	-	1,000.00
Balance as at March 31, 2026	2.09	1,848.73	40,955.48	(51.62)	42,754.70	1,906.46	44,661.16

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829
Chhaya M. Dave
Partner
Membership No. 100434
Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjal Auto Industries Limited
Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,304.16	4,639.40
Adjustments for:		
Depreciation and amortisation expense	6,543.44	2,519.10
Finance Cost (excluding interest on lease liabilities and unwinding)	2,140.89	1,601.33
(Profit)/Loss on sale/discard of Property, Plant and Equipment (Net)	120.01	(37.60)
Unwinding of discount on provisions	55.67	42.91
Unwinding of Interest	(8.91)	-
Interest on lease liabilities	1,471.25	585.67
Interest Income	(55.94)	(44.58)
Dividend Income	(390.30)	(192.82)
Net Profit on sale of Current Investments	(1,638.22)	(273.63)
Net gain on investments carried at fair value through Profit or Loss	1,276.93	(740.28)
Sundry balances written back (net)	(32.04)	-
Unrealised foreign exchange (gain)/loss (Net)	(2.32)	(1.68)
Operating profit before working capital changes	15,784.63	8,097.82
Adjustment for (increase)/decrease in operating assets		
Inventories	(5,131.48)	(2,268.61)
Trade Receivables	(12,614.46)	(3,366.28)
Other Financial Assets	(502.70)	(217.79)
Other Assets	(1,295.93)	4,656.50
Adjustment for increase/(decrease) in operating liabilities		
Trade Payables	9,772.58	5,329.88
Provisions	(626.04)	(5,627.47)
Other Liabilities	514.44	(3,746.37)
Cash flow from operations after changes in working capital	5,901.02	2,857.67
Net Direct Taxes (Paid)/Refunded	(1,433.97)	(321.67)
Net Cash Flow from/(used in) Operating Activities	4,467.05	2,536.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property including Capital Advances and Capital Work-in-Progress	(7,333.02)	(6,608.31)
Proceeds from Sale of Property, Plant and Equipment	48.29	193.45
Purchase of Investments	(1,08,499.60)	(1,28,759.34)
Sale of Investments	1,09,492.17	1,33,976.09
Dividend Income	390.30	192.82
Interest Income	661.76	45.71
Bank Balances not considered as Cash & Cash Equivalents	(450.23)	34.83
Net Cash Flow from/(used in) Investing Activities	(5,690.34)	(924.73)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Continued)

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	2,676.14	3,433.96
Repayment of Borrowings	(995.02)	(811.39)
Proceeds from Supplier Financing Arrangement	1,566.03	-
Payment of dividend (Including TDS)	(1,000.00)	(2,000.00)
Payment of Lease Liabilities (including Interest of ₹ 1,471.25 Lakhs (₹ 585.67 Lakhs in prev year))	(4,419.65)	(4,081.13)
Net Increase/(Decrease) in Working Capital Borrowings	6,073.92	3,528.25
Payment of Interest on Borrowings	(2,148.16)	(1,589.62)
Net cash flow from/(used in) financing activities	1,753.24	(1,519.93)
Net increase/ (decrease) in cash and cash equivalents	529.95	91.34
Cash & cash equivalents at beginning of year (see Note 1)	642.85	551.52
Cash and cash equivalents at end of year (see Note 1)	1,172.81	642.85

Notes:

1 Cash and cash equivalents comprise of:

Cash on hands	16.87	12.79
Balance with banks		
In Cash Credit Accounts	1,144.58	625.01
In Current Accounts	13.68	6.66
Effect of unrealised Foreign Exchange (Gain) / Loss	(2.32)	(1.59)
Cash and Cash equivalents comprise of:	1,172.81	642.85

2 Changes in liabilities arising from financial activities:

Particulars	(Amount ₹ in Lakhs)		
	Lease liabilities	Long-term borrowings*	Short-term borrowings
Opening Balance (25-26)	19,322.22	6,344.64	10,338.39
Opening Balance (24-25)	17,635.24	3,722.07	6,810.14
Cash inflow / (outflow) (25-26)	(5,522.31)	1,078.78	7,139.94
Cash inflow / (outflow) (24-25)	(4,206.76)	2,622.57	3,528.25
Non Cash Changes (25-26)	3,551.54	-	-
Non Cash Changes (24-25)	5,893.74	-	-
Closing Balance (25-26)	17,351.45	7,423.42	17,478.33
Closing Balance (24-25)	19,322.22	6,344.64	10,338.39

*Includes current maturities of long term borrowings

3 Figures of the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date attached For K C Mehta & Co LLP Chartered Accountants Firm Registration No. 106237W/W100829 Chhaya M. Dave Partner Membership No. 100434 Place : Vadodara Date : May 27, 2026	For and on behalf of the Board of Directors of Munjal Auto Industries Limited		
	Sudhir Kumar Munjal Chairman & Managing Director DIN - 00084080 Place : Gurugram Gauri Yagnesh Bapat Company Secretary Place : Vadodara Date : May 27, 2026	Anju Munjal Whole Time Director DIN - 00007867 Place : Gurugram Nitin S. Bachchavat Chief Financial Officer Place : Gurugram	Sunil Chinubhai Vakil Chairman, Audit Committee DIN: 02527630 Place : Vadodara

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1 CORPORATE INFORMATION**

Munjal Auto Industries Limited ('the Holding Company') is a public limited company domiciled and incorporated in India having its registered office at 187, GIDC Estate, Waghodia, District: Vadodara- 391760. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). As at March 31, 2026, Thakur Devi Investments Private Limited, the holding company owned 74.81% of the Company's equity share capital.

The Consolidated financial statements relates to the Company and its Subsidiary namely Indutch Composites Technology Private Limited (ICTPL) (collectively referred as "the Group"). The Group is mainly engaged in manufacturing and selling of Auto components and designing, developing, testing and production of different types of composites moulds and products for different industries.

2 APPLICATION OF NEW INDIAN ACCOUNTING STANDARDS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Lack of exchangeability – Amendments to Ind AS 21 B15

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have any impact on the Financial Statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that such right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Group has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates.

Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Group has reviewed these amendments and determined that they do not have any significant impact on its financial statements.

Amendment to Ind AS 12 Income Taxes

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. These amendments do not have any material impact on the Standalone Financial Statements.

Amendment to Ind AS 1 (issued but not yet effective)

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financials) agrees not to demand payment.

The Management does not expect that this amendment will have any material impact on the Consolidated Financial Statements of the Group in future periods.

3 BASIS OF PREPARATION AND PRESENTATION:

i. Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the “Act”) as amended from time to time.

ii. Basis of preparation

These financial statements have been prepared on historical cost 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 below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 financial statements are presented in Indian Rupees which is Group’s presentation and functional currency and all amounts are rounded off to the nearest lakhs (up to two decimals) except when otherwise indicated.

iii. Operating cycle

Based on the nature of products/ activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

i. Principles of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiary (collectively referred as “the Group”).

Subsidiary is entity controlled by the Holding Company. The Holding Company controls an entity when it is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is consolidated from the date of their acquisition (except for Business Combinations under Common Control), being the date on which the Holding Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company’s Standalone Financial Statements except otherwise stated. Whenever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s Material Accounting Policies.

The Consolidated Financial Statements have been prepared by combining the Financial Statements of the Holding Company and its subsidiary on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or the cost on initial recognition as investment in an associate or a joint venture, when applicable.

ii. Business combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and

loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

iii. **Non controlling interest**

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

iv. **Goodwill on consolidation**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

v. **Property, plant and equipment**

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. The estimated useful lives, residual values 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.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

In case of Holding Company, depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act. In case

of a Subsidiary Company, depreciation is charged on a pro-rata basis at the written down value method over estimated economic useful lives of its property, plant and equipment. Estimated useful lives of these assets of group are as under:

Description	Years
Building	3 - 30
Leasehold improvements	5 - 10
Plant & machinery	1 - 25
Furniture and fixtures	1 - 15
Vehicles	8 - 15
Office equipment	1 - 15
Computers	3 - 6
Software	1 - 10

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

vi. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. In case of Holding Company, amortisation is recognised on a straight-line basis over a period of 1 to 10 years. However, in case of the Subsidiary Company, amortisation is recognised on written down value basis over the estimated lives of intangible assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

vii. Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts 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). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

viii. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

ix. Non-Current Assets held for Sale

The Group classifies Non-Current Assets as held for sale/disposal if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

However, in certain circumstances, the period to complete the sale may extend beyond one year due to events or circumstances beyond the entity's control. In such cases, the asset continues to be classified as held for sale, provided there is sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

x. Inventories

Inventories other than scrap are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress (along with Stock in transit) include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Scrap is valued at estimated net realisable value.

In case of Holding Company, inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. However, in case of Subsidiary Company, inventory of stores and spare parts is valued at FIFO basis at cost or net realisable value, whichever is lower.

Provisions are made for obsolete and non-moving inventories.

xi. Revenue Recognition

The Group earns revenue primarily from sale of goods.

(a) Sale of goods

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised goods to a customer. A good is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the respective year to which such revision belongs.

(b) Dividend and interest income:

Dividend income from investments is recognised when the right to receive payment has been established.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Other income:

Other income is recognized on accrual basis except when realisation of such income is uncertain.

xii. Leases**As a lessee**

The Group's lease assets primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. The Group has leased out its Investment Property classifying such lease as an Operating Lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of such Investment Property. Note 4 (viii) sets out the information about the said Investment Property.

xiii. Foreign currency transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements of the Group, transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items (which includes advance received/paid) that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

xiv. 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.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

xv. Employee benefits

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post-employment Benefits

(1) Defined contribution plan

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The eligible employees of the Group are entitled to receive benefits in respect of provident fund, for which both the employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

(2) Defined benefit plan

Defined retirement benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Consolidated Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to the Consolidated Statement of Profit and Loss.

The retirement benefit obligation recognised in the Consolidated Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(c) Other long term employee benefits

The obligation for long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the group and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost, interest cost implicit in long term employee benefit cost and gains or losses on curtailments and settlements, re-measurement including actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses.

xvi. Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

(a) 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 Consolidated 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 Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are

generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 deferred tax asset to be utilized.

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

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 realised, 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

(c) Current and deferred tax for the year

Current and deferred tax expenses are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xvii. Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to five years.

xviii. 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 recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (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 recognised immediately in the Consolidated Statement of Profit and Loss.

xix. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

(b) Equity investments at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms 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. These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Consolidated Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through Profit or Loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through Profit or Loss are immediately recognised in the Consolidated Statement of Profit and Loss.

(d) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(e) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Profit and Loss.

xx. Financial liabilities and equity instruments

Debt and equity instruments issued by Group 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.

(a) Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

(b) Equity instruments

An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(c) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

xxi. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

xxii. Statement of cash flows

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

xxiii Earnings per share

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group accounting policies, which are described in note no. 4, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Evaluation of indicators for impairment of property, plant and equipment:

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty**(a) Assets and obligations relating to employee benefits**

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2026, the Management assessed that the useful lives represent the expected utility of the assets to the Group.

(c) Estimation of provision for warranty

Management estimates the related provision for future warranty claims based on certain percentages of revenue. The provision is based on historical information on the nature, frequency and average cost of warranty claims. Management also estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure, which is generally expected to be settled within a period of 1 to 5 years.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.

(d) Provision for price differences

The group recognises price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimate and management assessments, considering the past trades and various other factors. This provisions are reviewed on regular basis and adjusted with respective elements with statement of profit and loss from the adequacy and reasonability point of view.

Revenue is measured by the Group at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials / share of business, rebates etc provided to the customers. The Group's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Group. The Group, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded as at the year end.

(e) Provision for slow moving and obsolete items in inventory valuation:

Inventories are measured at the lower of cost and net realizable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions to determine obsolete or excess inventories.

(f) Identification of leases, duration and value

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease and to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
6 PROPERTY, PLANT AND EQUIPMENT

(Amount ₹ in Lakhs)

Particulars /Assets	Tangible assets								Total
	Freehold land	Building	Plant & equipment	Lease hold improve-ments	Furniture & fixtures	Vehicles	Office equipment	Computers	
GROSS BLOCK									
At April 1, 2024	1,796.86	9,384.42	26,624.75	354.59	865.34	1,375.35	439.53	377.98	41,218.83
Additions	-	565.66	3,477.25	-	66.42	172.47	31.30	103.34	4,416.45
Non Current Assets held for sale	-	-	1.04	-	0.35	1.42	1.54	7.13	11.48
Deduction/Adjustments	-	-	388.35	-	6.46	363.64	23.10	88.49	870.04
At March 31, 2025	1,796.86	9,950.08	29,712.63	354.59	924.94	1,182.76	446.19	385.69	44,753.76
Additions	-	2,467.76	5,416.01	-	78.30	149.12	154.15	70.49	8,335.83
Non Current Assets held for sale	-	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	1,468.61	-	-	97.17	0.01	-	1,565.78
At March 31, 2026	1,796.86	12,417.84	33,660.03	354.59	1,003.24	1,234.71	600.33	456.19	51,523.81
ACCUMULATED DEPRECIATION									
At April 1, 2024	-	2,116.66	13,485.90	213.44	374.45	717.50	280.64	293.75	17,482.31
Charge for the year	-	325.89	1,841.84	31.24	80.48	124.01	33.52	61.36	2,498.34
Deduction/Adjustments	-	-	273.47	-	6.46	322.70	23.07	88.49	714.20
At March 31, 2025	-	2,442.55	15,054.27	244.68	448.47	518.81	291.09	266.61	19,266.45
Charge for the year	-	398.48	2,019.01	30.98	66.54	132.31	66.99	68.96	2,783.27
Deduction/Adjustments	-	-	236.36	-	-	60.44	0.01	-	296.81
At March 31, 2026	-	2,841.03	16,836.92	275.66	515.01	590.68	358.07	335.57	21,752.91
NET BLOCK									
At March 31, 2025	1,796.86	7,507.53	14,658.35	109.91	476.48	663.95	155.10	119.08	25,487.31
At March 31, 2026	1,796.86	9,576.81	16,823.10	78.93	488.23	644.03	242.26	120.62	29,770.89

Notes:

- The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- For details of property, plant and equipment given as security to lenders, refer Note No. 27.
- The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss, refer note no. 44.
- Contractual obligations: Refer to note 47 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- The Group has not revalued its Property, Plant and Equipment during the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 RIGHT OF USE ASSETS (Amount ₹ in Lakhs)

Particulars /Assets	Right of use assets			Total
	Land	Building	Plant & equipment	
As at April 1, 2024	309.05	13,410.98	2,150.87	15,870.89
Add : Addition of new assets	1,334.32	3,519.59	928.39	5,782.30
Less : Modification / Re-measurement	-	91.94	-	91.94
Less : Depreciation	29.63	2,516.09	784.54	3,330.26
As at March 31, 2025	1,613.74	14,322.54	2,294.72	18,231.00
Add : Addition of new assets	-	1,246.58	-	1,246.58
Less : Modification / Re-measurement	-	198.97	-	198.97
Less : Depreciation	20.70	2,641.01	880.72	3,542.43
As at March 31, 2026	1,593.04	12,729.15	1,413.99	15,736.18

Note: All Lease agreements are duly executed in favour of the Group.

8 CAPITAL WORK-IN-PROGRESS (Amount ₹ in Lakhs)

Particulars /Assets	Total
At April 01, 2024	851.17
Additions	1,613.28
Transfer to Property, Plant and Equipment	650.02
At March 31, 2025	1,814.43
Additions	586.76
Transfer to Property, Plant and Equipment	1,746.67
At March 31, 2026	654.52

CWIP Ageing Schedules

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	586.76	56.28	-	11.48	654.52
As at March 31, 2025					
Projects in progress	1,706.44	38.07	69.93	-	1,814.43

The Group has no such Projects whose completion is overdue or where costs have exceeded as compared to the original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9	INVESTMENT PROPERTY	(Amount ₹ in Lakhs)	
	Particulars/Assets	Investment Property	Total
	GROSS BLOCK		
	At April 1, 2024	137.18	137.18
	Additions	-	-
	At March 31, 2025	137.18	137.18
	Additions	1,152.47	1,152.47
	At March 31, 2026	1,289.66	1,289.66
	ACCUMULATED AMORTISATION		
	At April 1, 2024	6.75	6.75
	Charge for the year	8.79	8.79
	At March 31, 2025	15.54	15.54
	Charge for the year	116.50	116.50
	At March 31, 2026	132.04	132.04
	NET BLOCK		
	At March 31, 2025	121.64	121.64
	At March 31, 2026	1,157.62	1,157.62

In respect of the Subsidiary Company :

- The investment property is leased to tenants under long-term operating leases with rentals payable monthly.
- During the year ended March 31, 2026, Trichy unit plant and machinery worth ₹ 1,152.47 lakhs were given on lease to the customer, hence it is classified to the Investment Property group.
- The said investment property is pledged as security for a related borrowing. The fair value of the property measured by a registered valuer is ₹ 1,332.90 (PY - ₹ 180.43) Lakhs. The Valuer is registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017 as amended from time to time. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.
- Rental income of ₹ 606.00 Lakhs is shown in Other Income (refer note no. 39)

	Particulars /Assets	Computer Software	Total
10	OTHER INTANGIBLE ASSETS		
	GROSS BLOCK		
	At April 1, 2024	703.19	703.19
	Additions (separate acquisition)	81.12	81.12
	Deduction/Adjustments	36.37	36.37
	At March 31, 2025	747.93	747.93
	Additions (separate acquisition)	48.87	48.87
	Deduction/Adjustments	(0.01)	(0.01)
	At March 31, 2026	796.82	796.82
	ACCUMULATED AMORTISATION		
	At April 1, 2024	553.91	553.91
	Charge for the year	73.05	73.05
	At March 31, 2025	626.96	626.96
	Charge for the year	101.25	101.25
	Deduction/Adjustments	-	-
	At March 31, 2026	728.21	728.21
	NET BLOCK		
	At March 31, 2025	120.97	120.97
	At March 31, 2026	68.61	68.61

- The Group has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.
- The aggregate amortisation charge for the year has been included under depreciation and amortization expense in the Consolidated Statement of Profit and Loss, refer note no. 44.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
11 OTHER FINANCIAL ASSETS (NON-CURRENT)			
Unsecured, considered good			
Deposit with bank held as margin money against Bank Guarantee and Letter of Credit		7.64	-
Security Deposits		2,474.76	2,025.35
Total		2,482.39	2,025.35
12 DEFERRED TAX ASSETS / (LIABILITIES) (NET)			
Deferred tax assets		958.77	1,553.07
Deferred tax liabilities		(587.18)	(1,769.71)
Total		371.59	(216.64)

(Amount ₹ in Lakhs)						
Particulars	Opening balance	Recognized in statement of profit and loss	Recognized in other comprehensive income	MAT credit (setoff)	Adjust- ments	Closing balance
As at March 31, 2026:						
Deferred tax asset on account of:						
Expenses claimed for tax purpose on payment basis	1,265.58	(432.18)	95.07	-	-	928.48
Others	6.27	-	-	-	-	6.27
Lease Liability	219.39	(220.11)	-	-	-	(0.73)
Impairment of Trade Receivables	24.75	-	-	-	-	24.75
MAT Credit entitlement	37.09	-	-	(37.09)	-	-
Total deferred tax assets (A)	1,553.07	(652.29)	95.07	(37.09)	-	958.77
Deferred tax liability on account of:						
Property, plant and equipment & intangible assets	1,077.58	281.30	-	-	-	1,358.88
Right of Use Assets	162.32	(186.91)	-	-	-	(24.59)
Financial assets carried at fair value through profit or loss	514.26	(1,276.93)	-	-	-	(762.67)
Others	15.56	-	-	-	-	15.56
Total deferred tax liabilities (B)	1,769.71	(1,182.53)	-	-	-	587.18
Net deferred tax (A-B)*	(216.64)	530.24	95.07	(37.09)	-	371.59
* Includes deferred tax assets of ₹ 1,703.14 Lakhs of Subsidiary Company shown separately as non-current assets in Balance Sheet.						
As at March 31, 2025:						
Deferred tax asset on account of:						
Expenses claimed for tax purpose on payment basis	1,010.49	160.01	95.07	-	-	1,265.58
Others	6.27	-	-	-	-	6.27
Lease Liability	326.85	(107.46)	-	-	-	219.39
Impairment of Trade Receivables	24.75	-	-	-	-	24.75
MAT Credit entitlement	551.52	-	-	(514.43)	-	37.09
Total deferred tax assets (A)	1,919.88	52.55	95.07	(514.43)	-	1,553.07
Deferred tax liability on account of:						
Property, plant and equipment & intangible assets	1,403.40	(325.83)	-	-	-	1,077.58
Right of Use Assets	262.91	(100.59)	-	-	-	162.32
Financial assets carried at fair value through profit or loss	839.41	(325.15)	-	-	-	514.26
Others	15.56	-	-	-	-	15.56
Total deferred tax liabilities (B)	2,521.28	(751.56)	-	-	-	1,769.71
Net deferred tax (A-B)*	(601.39)	804.11	95.07	(514.43)	-	(216.64)
* Includes deferred tax assets of ₹ 1,746.68 Lakhs of Subsidiary Company shown separately as non-current assets in Balance Sheet.						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
13	OTHER NON-CURRENT ASSETS		
	Unsecured, considered good		
	Capital advances	422.82	97.50
	Advance other than Capital Advances		
	Advance Income tax (net of provisions)	429.21	189.60
	Duty paid under protest	125.91	51.31
	Retention with Customer	17.19	817.19
	Income Tax Refunds Receivables	403.24	403.24
	Prepaid Expenses	13.37	-
	Total	1,411.73	1,558.84
14	INVENTORIES		
	Raw materials	14,521.69	13,318.69
	Work in Progress	2,735.11	3,876.28
	Finished Goods	4,557.96	3,920.85
	Finished Goods- Stock in Transit	2,368.06	103.52
	Store and spares	4,097.95	1,929.94
	Total	28,280.77	23,149.27
(i) Inventory write downs/ provisions for slow-moving and obsolete items are accounted, considering the nature of inventory, ageing, liquidation plan and net realizable value. Provision for slow-moving and obsolete items of inventories amounted to ₹ 269.73 (March 31, 2025 : ₹ 140.56) Lakhs. The changes in provisions are recognized as an expense / income in the Consolidated Statement of Profit and Loss.			
(ii) For Inventories given as security to lenders, refer Note No. 31.			
(iii) The cost of inventories recognised as an expense is disclosed in Notes 40, 41 and 45 to the Consolidated Statement of Profit and Loss.			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	(Units in Nos.)	(Amount ₹ in Lakhs)	(Units in Nos.)	(Amount ₹ in Lakhs)
15 INVESTMENTS				
Financial assets carried at fair value through profit or loss:				
Investment in mutual funds (Unquoted):				
ICICI Prudential Short Term Fund	-	-	12,28,161	722.50
ICICI Prudential ALL Season Fund	1,20,721	45.57	14,73,398	533.66
ICICI Prudential Flexicap Fund	44,55,000	759.13	60,28,167	1,012.13
ICICI Prudential Small Cap Fund	12,82,469	954.80	15,09,100	1,161.40
ICICI Prudence Value Discovery Fund	87,528	381.79	1,08,664	474.85
Bandhan Crisil Gilt Fund 2027	-	-	25,74,016	323.68
Bandhan Small Cap Fund	14,21,155	576.48	3,27,142	132.99
HDFC Short Term Debt Fund	-	-	16,38,822	513.10
HDFC Focused 30 Fund	4,20,354	876.65	4,21,206	901.12
HDFC Flexicap Fund	53,066	964.53	53,066	979.72
HDFC TOP 100 Fund	22,877	233.22	40,423	435.73
Motilal Oswal Midcap Fund	18,77,026	1,514.68	20,62,099	1,910.01
Nippon India Large Cap Fund	17,63,065	1,437.07	14,40,854	1,202.61
Nippon India Banking & Financial Services	85,259	480.89	1,09,458	630.07
Nippon India Power & Infra Fund	92,943	300.99	1,36,798	435.06
Nippon India Multi Asset Allocation Fund	21,22,732	482.77	-	-
Kotak Liquid Reg Fund	13,013	716.84	-	-
Kotak Private Credit Fund	17,718	1,908.06	13,516	1,502.11
Total		11,633.46		12,870.74
Investments in mutual funds have been fair valued at closing net asset value (NAV).				
The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.				
Aggregate amount of unquoted investments		11,633.46		12,870.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
16	TRADE RECEIVABLES		
	Trade Receivables considered good- Unsecured	42,877.69	30,464.23
	Trade Receivables- Credit impaired	1,071.51	136.56
	Total (A)	43,949.20	30,600.79
	Less: Allowance for bad and doubtful debts (B)	1,071.51	136.56
	Total (A-B)	42,877.68	30,464.23
(i) Generally, the Group enters into long-term sales arrangement with its customers. The average credit period is 60 days. (ii) At March 31, 2026, the Group had four customers (March 31, 2025: two customers) having outstanding balances more than 5% of total trade receivables that accounted for approximately 82% (March 31, 2025: 78%) of total trade receivables outstanding. (iii) The Group assesses impairment loss on dues from its customers based on facts and circumstances relevant to each transaction. Usually, the Group collects all its receivables from its customers within due date. (iv) No trade receivables are due from directors or other officers of the Group or any of them either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member. (v) During the year ₹ 934.95 (PY ₹ 65.72) Lakhs receivables have been derecognised by subsidiary company since there is no reasonable expectation of measurability in terms of its probability of the amount and timing of receivability. (vi) Ageing Schedule for Trade Receivables (Refer note 57). (vii) Reclassification Schedule for Trade Receivables (Refer note 54). (viii) Movement for allowance of doubtful trade receivables:			
		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
	Balance at beginning of the year	136.56	70.84
	Addition in expected credit loss allowance on trade receivables	934.95	65.72
	Balance at end of the year	1,071.51	136.56
17	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In cash credit accounts	1,144.58	625.01
	In current accounts	13.68	6.66
	Cash on hand	14.55	11.20
	Total	1,172.81	642.86
18	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	Balances with banks		
	Unclaimed Dividend Accounts (Earmarked)	64.82	68.43
	Deposit with bank held as margin money against Bank Guarantee and Letter of Credit	1,045.55	595.32
	Total	1,110.37	663.75
19	DEPOSITS (CURRENT)		
	Unsecured, considered good		
	Security Deposits	81.04	38.10
	Total	81.04	38.10



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
20	OTHER FINANCIAL ASSETS (CURRENT)		
	Unsecured, considered good		
	Loans to employees	1.17	0.69
	Other advances	3,470.63	1,168.98
	Interest receivable	37.21	17.75
	On Account payment receivable against Claim*	-	119.61
	Total	3,509.01	1,307.02
* In respect of Subsidiary Company, Contingent Insurance payment receivable against claim of LOP for FY 25-26 is - ₹ NIL (FY 24-25 - ₹ 119.61 Lakhs)			
21	CURRENT TAX ASSETS (NET)		
	Current tax assets		
	Advance tax (net of provisions)	399.24	734.98
	Total	399.24	734.98
22	OTHER CURRENT ASSETS		
	Unsecured, considered good		
	Balance with Government Authorities	1,798.67	916.50
	Prepaid Expenses	235.23	357.40
	Advance to Suppliers	1,381.92	1,784.22
	Advance to Employees	2.61	8.29
	Other Receivables		
	Deposit (Refer note below)	15.45	15.45
	Total	3,433.88	3,081.86
The Holding Company had deposited ₹ 15.45 Lakhs under protest towards octroi duty in a separate bank account jointly held with the Sarpanch, Waghodia Gram Panchayat. The State Government of Gujarat has notified that industrial units in the notified area of Waghodia are not required to pay the octroi duty from July 19, 1997. The Holding Company believes it has no liability for octroi duty even for the earlier period and hence no provision has been made. In the absence of clarity regarding rights of respective parties, interest income credited by the bank amounting to ₹ 30.78 Lakhs (As at March 31, 2025: ₹ 29.62 Lakhs) on the aforesaid amount till March 31, 2026 has not been recognized.			
23	NON-CURRENT ASSETS HELD FOR SALE		
	Leasehold land for sale	-	11.48
	Total	-	11.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
24 EQUITY SHARE CAPITAL			
Authorised share capital			
10,00,00,000 (As at March 31, 2025: 10,00,00,000) equity shares of ₹ 2 each		2,000.00	2,000.00
Unclassified shares		500.00	500.00
Total authorised share capital		2,500.00	2,500.00
Issued, subscribed & fully paid share capital			
10,00,00,000 (As at March 31, 2025: 10,00,00,000) equity shares of ₹ 2 each		2,000.00	2,000.00
Total		2,000.00	2,000.00

(i) A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

(Amount ₹ in Lakhs)		
Particulars	No. of shares	Share capital
As at April 01, 2024	10,00,00,000	2,000.00
Add: Increase/(decrease) during the year	-	-
As at March 31, 2025	10,00,00,000	2,000.00
Add: Increase/(decrease) during the year	-	-
As at March 31, 2026	10,00,00,000	2,000.00

(ii) **Rights, preferences and restrictions attached to Equity Shares**

The Holding Company has only one class of Equity Shares having a par value of ₹ 2 per share. For all matters submitted to vote in a shareholders meeting of the Holding Company, every holder of an equity share as reflected in the records of the Holding Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the Holding Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Holding Company all preferential amounts if any shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Particulars	No. of shares	Extent of holding
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(iii) **Details of shares held by holding company of the parent are classified as under:**

Thakur Devi Investments Private Limited		
As at March 31, 2026	7,48,06,450	74.81%
As at March 31, 2025	7,48,06,450	74.81%

(iv) **Details of shareholders holding more than 5% shares in Holding Company are as under:**

Thakur Devi Investments Private Limited		
As at March 31, 2026	7,48,06,450	74.81%
As at March 31, 2025	7,48,06,450	74.81%

(v) **Details of shares held by promoters :**

Promoters Name	No. of shares at the beginning of the Year	Change during the year	No. of shares at the end of the year	% of Total shares	% of change during the year
Thakur Devi Investments Private Limited					
As at March 31, 2026	7,48,06,450	-	7,48,06,450	74.81%	-
As at March 31, 2025	7,48,06,450	-	7,48,06,450	74.81%	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
25 OTHER EQUITY			
Capital reserve		2.09	2.09
General reserves		1,848.73	1,848.73
Retained earnings		40,955.49	37,935.41
Other Comprehensive Income		(51.62)	(216.61)
Total		42,754.70	39,569.62
(i) Particulars relating to other equity			
Other equity		As at March 31, 2026	As at March 31, 2025
Capital reserve			
Opening balance		2.09	2.09
Less: Increase/(Decrease) during the year		-	-
Closing balance (A)		2.09	2.09
General reserves			
Opening balance		1,848.73	1,848.73
Less: Increase/(Decrease) during the year		-	-
Closing balance (B)		1,848.73	1,848.73
Retained earnings			
Opening balance		37,935.41	36,296.26
Add: Net profit after tax transferred from statement of profit & loss		4,020.08	3,639.14
Less: Dividend paid (amount per share ₹ 1.00 on 10,00,00,000 shares (Previous Year ₹ 2.00 on 10,00,00,000 shares))		(1,000.00)	(2,000.00)
Closing balance (C)		40,955.49	37,935.41
Other comprehensive income			
Opening balance		(216.61)	(27.76)
Add: Re-measurement of defined benefit plan (net of income tax)		164.99	(188.85)
Closing balance (D)		(51.62)	(216.61)
Total (A+B+C+D)		42,754.70	39,569.62
(ii) Capital Reserve represents the profit on re-issue of forfeited shares.			
(iii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the Consolidated Statement of Profit and Loss.			
(iv) Retained Earning represents surplus of Consolidated Statement of Profit and Loss.			
(v) The Other Comprehensive Income is created by Re-measurement of defined benefit plan and will not be reclassified subsequently to Consolidated Statement of Profit and Loss.			

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
26 NON-CONTROLLING INTERESTS (NCI)			
Balance at beginning of year		1,247.23	967.81
Share in profit for the year		595.39	267.58
Share in OCI		63.84	11.86
Total		1,906.46	1,247.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Details of non-wholly owned subsidiary of the Group that have material non-controlling interest as at March 31, 2026 and for the year ended then:

(Amount ₹ in Lakhs)				
Name of subsidiary	Place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Accumulated non-controlling interests
Indutch Composites Technology Private Limited				
As at March 31, 2026	India	32%	659.23	1,906.46
As at March 31, 2025	India	32%	279.43	1,247.23

Particulars		As at March 31, 2026	As at March 31, 2025
27 BORROWINGS (NON- CURRENT)			
Secured			
Term loans			
From banks		4,816.93	3,912.64
Total		4,816.93	3,912.64

(i) Nature of security for long term secured borrowings including current maturities:

Term loans	Nature of security	Current maturities of each loan (₹ in Lakhs)	Amount of each loan outstanding (₹ in Lakhs)
From Banks:			
State Bank of India			
Loan IX	These loans are secured by way of mortgage / charge created on Plant and Machinery of the Holding Company acquired out of the sanctioned Term Loan for Waghodia, District- Vadodara, Gujarat.	- (108.15)	- (108.15)
Loan - 2	In case of Subsidiary Company, these loans are secured by Hypothecation of Plant and Machinery, Immovable Properties (having first charge), Personal Guarantee of Directors and pledge of equity shares of two WTD including their personal house properties too .	567.49 (550.00)	567.49 (1,113.30)
Loan - 4		333.32 (333.33)	660.94 (637.28)
Auto Loan	This loan is secured by way of charge created on fixed of Subsidiary Company assets-Car	10.20 (7.96)	19.81 (27.79)
HDFC Bank Limited			
Loan V	This loan is secured by way of charge created on fixed assets, funded out of term loan pertaining to the Holding Company's plant at Dharuhera, District - Rewari, Haryana.	252.90 (337.20)	252.90 (590.10)
Loan VI	This loan is secured by way of charge created on fixed assets, funded out of term loan pertaining to the Holding Company.	182.14 (136.61)	637.49 (728.56)
Loan VII	This loan is secured by way of charge created on fixed assets, funded out of term loan pertaining to the Holding Company's plant at Sanand, District - Ahmedabad, Gujarat.	580.03 (357.09)	2,030.12 (2,320.13)
Auto loan	This loan is secured by way of charge created on fixed assets of Subsidiary Company -Car.	4.12 (8.43)	4.12 (11.92)
Axis Bank Limited			
Loan I	This loan is secured by way of charge created on fixed assets, funded out of term loan pertaining to the Holding Company's plant at Waghodia, District - Vadodara, Gujarat.	312.48 -	2,282.00 -
Loan II	This loan is secured by Hypothecation of Plant and Machinery of Subsidiary Company (having first charge), Immovable Properties, Personal Guarentee of Directors and pledge of Equity Shares of two WTD (having pari pasu charge proportionate between SBI Bank and Axis Bank).	300.00 -	779.22 -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Term loans	Nature of security	Current maturities of each loan (₹ in Lakhs)	Amount of each loan outstanding (₹ in Lakhs)
Electronica Finance Ltd-NBFC			
Loan 1	This loan is secured by way of charge created on fixed assets of Subsidiary Company PPE - CNC Machine.	39.30 (28.31)	113.73 (142.04)
Loan 2	This loan is secured by way of charge created on Fixed Assets of Subsidiary Company PPE - CNC Machine.	30.32 (20.65)	100.43 (121.08)

(ii) The terms of repayment of the above loans are as follows:

Term Loans	Date of maturity	Rate of interest	No. of Instalments due after the balance sheet date (₹ in Lakhs)	Each Installment (₹ in Lakhs)
From Banks				
State Bank of India				
Loan IX	June, 2025	MCLR + 0.10% (PY-MCLR+0.10%)	- (1)	- (108.15)
Loan 2	March, 2027	MCLR + 0.95%	4 (9)	125.00 (125.00)
Loan - 4	March, 2027	MCLR + 0.95%	8 (12)	83.33 (83.33)
Auto Loan	May, 2028	8.50%	23 (29)	0.85 (0.85)
HDFC Bank Limited (Quarterly Installments)				
Loan V	Dec, 2026	MCLR + 0.15%	3 (7) 3 (7)	50.00 (50.00) 34.30 (34.30)
Loan VI	Sept, 2029	MCLR	14 (16)	45.54 (45.54)
Loan VII	Sept, 2029	MCLR	14 (16)	102.26 (102.26)
	Sept, 2029	MCLR	14 (16)	0.70 (0.70)
	Sept, 2029	MCLR	14 (16)	3.08 (3.08)
	Sept, 2029	MCLR	14 (16)	38.97 (38.97)
Auto loan	Sept, 2026	8.50%	15 (18)	0.70 (0.70)
Axis Bank Ltd (Monthly Installments)				
Loan I	Sept, 2030	REPO + 2%	44 -	52.08 -
Loan II	Sept, 2028	7.70%	32 -	25.00 -
Electronica Finance Ltd -NBFC				
Loan 1	July , 2029	8.50%	40 (37)	3.27 (3.27)
Loan 2	Feb , 2030	8.65%	47 (56)	2.52 (2.52)

Previous year figures are in bracket

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
28	LEASE LIABILITIES (NON- CURRENT)		
	Lease liabilities	14,020.43	16,261.38
	Total	14,020.43	16,261.38
	Movement of lease liabilities are as under:		
	Opening balance	19,322.22	17,635.24
	Addition during the year	1,835.37	4,447.94
	Finance Cost	1,716.17	1,445.80
	Payment made during the year	(5,522.31)	(4,206.76)
	Closing balance	17,351.45	19,322.22
	Current liabilities	3,331.02	3,060.84
	Non-current liabilities	14,020.43	16,261.38
29	OTHER FINANCIAL LIABILITIES (NON-CURRENT)		
	Security deposits	2,377.53	1,448.33
	Total	2,377.53	1,448.33
30	LONG-TERM PROVISIONS		
	Provision for employee benefits (For details refer note no. 49)		
	Gratuity	1,552.43	1,404.15
	Leave Encashment	929.58	829.72
	Provision for others		
	Warranties (Refer Note below for movement)	691.08	538.33
	Total	3,173.09	2,772.21
	(i) Movement in warranties provision:		
	Opening balance	551.53	425.47
	Additions during the year	269.19	178.64
	Amount utilised during the year	(1.04)	(0.22)
	Provision reversed during the year	(171.02)	(95.27)
	Unwinding of discount on provisions	52.89	42.91
	Closing balance	701.56	551.53
	Long-term Provisions	691.08	538.33
	Short-term Provisions	10.48	13.21

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Group's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

		(Amount ₹ in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
31	BORROWINGS (CURRENT)		
	Current maturity of long term debt		
	Secured	2,606.49	1,887.73
	Loans repayable on demand from banks		
	Secured	14,454.20	8,380.29
	Unsecured	3,024.13	1,458.10
	Interest accrued but not due on borrowings	90.38	39.59
	Total	20,175.20	11,765.71

These loans are secured by a first charge on inventories, receivables and all other current assets of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
	Particulars	As at March 31, 2026	As at March 31, 2025
32	LEASE LIABILITIES (CURRENT)		
	Lease liabilities (refer note no. 28)	3,331.02	3,060.84
	Total	3,331.02	3,060.84
33	TRADE PAYABLES		
	(A) Total outstanding dues of micro enterprises and small enterprises	2,775.63	727.75
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,022.15	26,530.51
	Total	36,797.78	27,258.26
	(i) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 30 - 60 days.		
	(ii) Ageing schedule for trade payables (refer note 57)		
	(iii) Reclassification Schedule for Trade Payables (Refer note 54)		
34	OTHER FINANCIAL LIABILITIES		
	Unclaimed Dividends *	64.82	68.43
	Security Deposits	47.12	45.55
	Expenses payable	674.50	1,962.26
	Payable to Employees	1,840.24	1,819.63
	Payable for Capital Goods	268.85	154.12
	Total	2,895.53	4,049.99
	* No amount is due for deposit in Investor Education and Protection Fund.		
35	OTHER CURRENT LIABILITIES		
	Liability for statutory payments	1,622.06	1,032.29
	Advance from Customers	234.32	5,913.24
	Total	1,856.38	6,945.53
36	PROVISIONS (CURRENT)		
	Provision for employee benefits (for details refer note no. 49)		
	Gratuity	181.19	156.82
	Leave Encashment	1,128.20	1,056.68
	Provision for Others		
	Warranties (For details refer note no. 30)	10.48	13.21
	Provision for Expenses	145.07	-
	Total	1,464.95	1,226.71
37	CURRENT TAX LIABILITIES (NET)		
	Current Tax Liabilities	6,627.84	634.80
	Total	6,627.84	634.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
38	REVENUE FROM OPERATIONS		
	Sale of Products		
	Components of Automobile	1,41,581.94	1,25,041.72
	Composites and Product Moulds / Services	81,709.22	79,584.76
	Other Operating Revenue		
	Sale of scrap	1,880.22	1,458.85
	Job Work Income	395.88	507.95
	Export Incentives	3,948.16	43.92
	Total	2,29,515.42	2,06,637.20
39	OTHER INCOME		
	Interest income on financial assets carried at amortised cost		
	Deposit with bank and others	61.08	46.19
	Interest on Income Tax Refund	-	15.08
	Dividend Income		
	Dividend received on investments carried at fair value through Profit or Loss	390.30	192.82
	Net profit on sale / redemption on investments carried at fair value through Profit or Loss	1,032.22	272.66
	Net gain on investment measured at fair value through Profit and Loss	-	1,795.43
	Net gain in foreign currency transaction / translation	448.81	248.03
	Unwinding of Interest	1.72	7.27
	Other non-operating income		
	Sundry balances written back (net)	32.04	-
	Insurance Claim Received	37.98	40.53
	Profit on Sale of Property, Plant and Equipment (Net)	113.52	37.60
	Rental Income	606.00	0.97
	Reversal of Warranty Provisions	8.82	20.87
	Miscellaneous Income	313.68	444.04
	Total	3,046.17	3,121.50
40	COST OF MATERIALS CONSUMED		
	Cost of materials consumed	1,69,345.77	1,43,027.68
	Total	1,69,345.77	1,43,027.68
	In case of Holding Company, sales of raw materials amounting to ₹ 474.88 Lakhs (Previous year: ₹ 440.04 Lakhs) have been netted off.		
41	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
	Opening stock		
	Finished goods	3,920.85	5,564.45
	Work-in-progress	2,206.11	4,669.83
	Finished Goods- Stock in Transit	1,773.68	216.48
	Total (A)	7,900.65	10,450.76
	Closing stock		
	Finished goods	4,557.96	3,920.85
	Work-in-progress	3,266.55	2,206.11
	Finished Goods- Stock in Transit	1,836.62	1,773.68
	Total (B)	9,661.14	7,900.65
	Total (A-B)	(1,760.49)	2,550.12



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
42 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	17,840.15	18,953.37
Contribution to provident and other funds	1,534.90	1,488.04
Staff welfare expenses	420.20	401.77
Total	19,795.25	20,843.18
43 FINANCE COSTS		
Interest on		
- Borrowings from banks	1,550.73	964.18
- Others	184.84	58.98
- Lease liabilities	1,424.61	1,506.05
Other finance costs	647.11	526.21
Unwinding of discount on provisions	53.62	42.91
Total	3,860.90	3,098.32
44 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipment	2,761.96	2,498.34
Depreciation on Investment Property	138.08	8.79
Depreciation on Right of Use Assets	3,542.42	3,330.26
Amortisation of Intangible Assets	100.99	73.05
Total	6,543.44	5,910.44
45 OTHER EXPENSES		
Store and tools consumed	4,332.31	4,356.48
Power and fuel	4,467.05	5,585.71
Freight Charges	1,414.21	1,106.44
Repairs and maintenance:		
Repairs to buildings	66.67	34.42
Repairs to Machinery	257.88	608.20
Repairs and Maintenance - Others	562.13	461.31
Rent	368.45	257.21
Wages to Contractors	5,912.59	6,044.54
Professional Charges	791.70	983.65
Insurance Premium	815.69	1,030.95
Payment to Auditors	50.36	52.18
Loss on property, plant and equipment sold/discarded (Net)	20.25	-
Rates and Taxes excluding taxes on income	125.08	136.38
Charity and Donation / CSR Expenses	83.35	95.55
Warranty Expenses	-	92.34
Net loss in foreign currency transaction / translation	331.91	-
Provision for doubtful debts	517.41	-
Sundry balances written off (net)	934.95	65.72
Net loss on investments carried at fair value through Profit or Loss	1,276.93	1,055.15
Miscellaneous Expenses	7,037.15	6,532.93
Total	29,366.07	28,499.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount ₹ in Lakhs)	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
46	TAX EXPENSES		
	Current tax in relation to		
	Current years	2,342.77	1,775.10
	Earlier years	48.20	(238.36)
	Deferred tax		
	In respect of current year	(625.32)	(899.19)
	Total income tax expense recognised in the current year	1,765.64	637.55
(i)	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	6,304.15	4,639.34
	Income tax expense calculated at 25.168% (2024-25: 34.944%)	1,283.35	1,974.47
	Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
	Expenses not allowed in Income Tax	607.02	58.60
	Effect of income exempt/ taxed on lower rate	(724.20)	(1,045.70)
	Effect of deduction under section 80JJA of the Income tax Act, 1961	(80.48)	(111.82)
	Tax adjustment of earlier years	494.67	(238.36)
	Others	185.30	0.36
	Income tax expense recognised in Consolidated Statement of Profit and Loss	1,765.64	637.55

47 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
(A) Contingent liabilities not provided for in respect of

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

		(Amount ₹ in Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt under the labour laws	Amount not ascertainable		12.76
Income Tax (Refer Note (iii) below)		1,199.15	806.00
Excise Duty (Refer Note (iv) below)		58.76	58.76
Sales Tax (Refer Note (v) below)		33.22	33.22
Goods and Services Tax (Refer Note (vi) below)		3,155.30	2,110.95

- (i) The Group does not expect any reimbursements in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Income tax

The Holding Company is involved in tax disputes amounting to ₹ 412.46 (as at March 31, 2025 ₹ 434.88) lakhs relating to Income Tax. This mainly relate to the disallowance under section 14A and Domestic Transfer Pricing of the Income Tax Act, 1961 and interest thereon which is pending at Appellate level. The contingent liability relating to "Income Tax" amounting ₹ 434.88 lakhs as at March 31, 2025 was inadvertently disclosed as ₹ 230.88 lakhs.

In case of Subsidiary Company, it is involved in tax disputes amounting to ₹ 786.69 (as at March 31, 2025 ₹ 371.12) lakhs relating to Income Tax. This mainly relate to the TDS penalties & assessment which are pending at Appellate level.

(iv) Excise duty

In case of Holding Company, the Excise Authorities had denied a CENVAT credit amounting to ₹ 29.38 lakhs and imposed a penalty of ₹ 29.38 lakhs for a period between June, 2008 to March, 2009 (₹ 29.38 lakhs and ₹ 29.38 lakhs CENVAT credit and penalty respectively at March 31, 2025) in respect of CENVAT credit availed on supplementary invoices raised by the Customer on account of material supplied by them. The Holding Company is contesting the show cause notice.

(v) Sales tax

The total sales tax demands (including interest and penalty), that are being contested by the Holding Company amount to ₹ 33.22 (as at March 31, 2025 ₹ 33.22) Lakhs. The details of the demands are as follows:

In case of Holding Company, the Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to ₹ 33.22 (as at March 31, 2025 ₹ 33.22) Lakhs. The reasons for disallowing credit was mainly due to not allowing set off of taxes on LPG Gas and other materials used in manufacturing and also not allowing full deduction of taxes paid. Further, there is levy of purchase tax on purchase of LPG Gas. The matter is contested in appeal.

(vi) Goods and Service Tax

The total Goods & Service Tax demands (including interest and penalty), that are being contested by the Group amount to ₹ 3,155.30 (as at March 31, 2025 ₹ 2321.21) Lakhs. The details of the demands are as follows:

In case of Holding Company, tax disputes amounting to ₹ 3,124.89 (as at March 31, 2025 ₹ 1960.21) Lakhs relating to GST. This mainly relate to the ITC disallowance and others and interest thereon which is pending at Appellate level.

In case of Subsidiary Company, it is involved in tax disputes amounting to ₹ 30.41 (as at March 31, 2025 ₹ 150.74) lakhs GST obligation towards mobilisation / Escrow arrangement with customer and reconciliation between GSTR3B & GSTR2A.

		(Amount ₹ in Lakhs)	
(B) Commitments		As at March 31, 2026	As at March 31, 2025
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	459.64	1,020.24

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
48	EARNINGS PER SHARE		
	Profit after tax for the year attributable to equity shareholders (₹ in Lakhs)	4,020.08	3,639.14
	Weighted average number of equity shares (in Nos.)	10,00,00,000	10,00,00,000
	Basic and Diluted earnings per equity share (in ₹)	4.02	3.64
	Face Value per equity share (in ₹)	2.00	2.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49 EMPLOYEE BENEFITS

(a) Defined contribution plans

Contributions to defined contribution plan are recognised as expenses when contributions become due.

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

(i) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

(ii) Superannuation fund

The Holding Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Holding Company contributes up to 10% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Holding Company does not have any further obligation beyond this contribution.

The total expenses recognised in the Consolidated Statement of Profit and Loss during the year are as under:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and other funds	993.92	1,114.69
Employer's contribution to superannuation fund	172.73	166.14
Total	1,166.65	1,280.84

(b) Defined benefit plan

(i) Gratuity

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The holding company's scheme is funded with the Life Insurance Corporation of India in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972 up to November 20, 2025. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. Each year, the holding company reviews the level of funding in gratuity fund. The holding company decides its contribution based on the results of its annual review. The Subsidiary Company has unfunded gratuity plan.

This plan typically expose the group to actuarial risks such as: actuarial risk, investment risk, liquidity risk, market risk and legislative risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(I) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(II) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

(III) Market Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(IV) Liquidity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(V) Legislative Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognized in the Financial Statements in respect of defined benefit plan are as follows:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost		
Current service cost	333.20	375.42
Past service cost	149.70	-
Net interest expense/ (income)	102.13	64.40
Components of defined benefit costs recognised in		
Employee benefit expenses	585.02	439.82
Re-measurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in financial assumptions	(84.93)	94.63
Actuarial (gains)/losses arising from experience adjustments	(201.31)	190.23
Return on Plan Assets excluding amount included in net interest cost	(19.55)	(12.79)
Components of Re-measurement recognized in		
Other Comprehensive Income	(305.79)	272.08
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:		
Present value of funded defined benefit obligation	3,336.67	3,030.50
Fair value of plan assets	1,603.05	1,469.53
Net liability arising from defined benefit obligation	1,733.62	1,560.97
Movements in the present value of the defined benefit obligation are as follows:		
Opening defined obligation	3,030.50	2,316.61
Current service cost	333.20	375.42
Past service cost	149.70	-
Interest cost	178.31	135.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement (gains)/losses :		
Actuarial (gains)/ losses arising from changes in financial assumptions	(84.93)	94.63
Actuarial (gains)/ losses arising from experience adjustments	(201.31)	190.23
Benefits paid	(68.79)	(82.06)
Closing defined benefit obligation	3,336.67	3,030.50
Movements in the fair value of plan assets are as follows:		
Opening value of plan assets	1,469.53	1,323.61
Interest income	76.18	71.27
Return on plan assets excluding amounts included in interest income	19.55	12.79
Contributions by employer	106.58	143.93
Benefits paid	(68.79)	(82.06)
Closing value of plan assets	1,603.05	1,469.53
Classification of non-current and current liability:		
Non-current liability	1,552.43	1,404.15
Current liability	181.19	156.82
Total	1,733.62	1,560.97

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	Indian assured lives mortality (2012-14) table	
Withdrawal rates	10.00% p.a. at younger ages reducing to 1% p.a. at older ages	
Discount rate (%)	6.90%	6.60%
Salary escalation rate (%)	6.50%	6.50%
Rate of return on plan assets (%)	6.90%	6.60%
The fair value of the plan assets at the end of the reporting period for each category are as follows:		
100% managed by insurer (Life Insurance Corporation of India)	1,603.05	1,469.53

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

The actual return on plan assets of gratuity during the year is ₹ 95.73 (during previous year ended March 31, 2025: ₹ 84.05) Lakhs.

The Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows (Undiscounted)	(Amount ₹ in Lakhs)
Year 1 Cashflow	1,198.70
Year 2 Cashflow	166.02
Year 3 Cashflow	219.92
Year 4 Cashflow	196.68
Year 5 Cashflow	162.35
Year 6 to Year 10 Cashflow	951.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Amount ₹ in Lakhs)	
Significant actuarial assumptions	As at March 31, 2026	As at March 31, 2025
In case of Holding Company,		
Discount rate		
- Impact due to increase of 50 basis points	2,638.60	2,316.80
- Impact due to decrease of 50 basis points	2,768.33	2,432.11
Salary increase		
- Impact due to increase of 50 basis points	2,762.66	2,424.30
- Impact due to decrease of 50 basis points	2,642.76	2,321.83
Withdrawal rate		
- Impact due to increase of 10 percent	2,703.22	2,373.55
- Impact due to decrease of 10 percent	2,699.47	2,371.50
In case of Subsidiary Company,		
Discount rate		
- Impact due to increase by 1 percent	557.02	568.59
- Impact due to decrease by 1 percent	731.30	769.51
Salary increase		
- Impact due to increase by 1 percent	730.56	768.07
- Impact due to decrease by 1 percent	556.19	568.03
Withdrawal Rate		
- Impact due to increase of 1 percent	637.36	655.44
- Impact due to decrease of 1 percent	632.78	660.93

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The Holding Company expects to make a contribution of ₹ 181.18 (as at March 31, 2025 : ₹ 156.82) Lakhs to the defined benefit plans during the next financial year and the average outstanding term of the obligations (years) is 4.94 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(c) Other long term employee benefit plans
Leave encashment

Amount of ₹ 391.22 (March 31, 2025 ₹ 541.63) lakhs is recognised as expenses and included in note no. 42 "Employee benefit expense".

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.90%	6.60%
Salary Growth Rate	6.50%	6.50%
Attrition Rate		
25 & Below	10.00%	10.00%
25 to 35	7.50%	7.50%
35 to 45	5.00%	5.00%
45 to 55	2.50%	2.50%
55 & above	1.00%	1.00%
Mortality rate during the employment	Indian Assured Lives Mortality (2012-14)	
Actuarial Valuation Method	Projected Unit Credit Method	
Retirement Age (years)	58	58
Leave Availment Rate	1.50%	1.50%
In Service Encashment Rate	2.50%	2.50%

50 SEGMENT REPORTING

- (i) The Group has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. These have been organised into the following business segments:

(a) Auto Components and (b) Composite Products & Moulds

(ii) Segment revenue, results, assets and liabilities

The following is an analysis of the Group's revenue, results, assets and liabilities from continuing operations by reportable segment for the year ended March 31, 2026:

(Amount ₹ in Lakhs)				
Sr. No.	Particulars	Auto components	Composite products & moulds	Total
I	Segment revenue	1,43,858.04	85,657.38	2,29,515.42
	Less: Inter segment revenue	-	-	-
	Revenue from operations	1,43,858.04	85,657.38	2,29,515.42
II	Segment results profits (+)/losses (-) before tax and interest from each segment	2,979.65	6,291.89	9,271.54
	Total	2,979.65	6,291.89	9,271.54
	Finance cost	450.15	3,410.75	3,860.90
	Profit before tax	2,529.50	2,881.13	5,410.64
	Income taxes	473.42	1,215.26	1,688.68
	Profit for the year	2,056.08	1,665.88	3,721.96
III	Segment assets	74,415.63	71,113.74	1,45,529.37
	Total	74,415.63	71,113.74	1,45,529.37
IV	Segment liabilities	33,923.04	64,945.18	98,868.22
	Total	33,923.04	64,945.18	98,868.22
V	Other information			
	Depreciation	1,957.35	4,586.09	6,543.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following is an analysis of the Group's revenue, results, assets and liabilities from continuing operations by reportable segment for the year ended March 31, 2025:

(Amount ₹ in Lakhs)				
Sr. No.	Particulars	Auto components	Composite products & moulds	Total
I	Segment revenue	1,27,052.45	79,584.76	2,06,637.21
	Less: Inter segment revenue	-	-	-
	Revenue from operations	1,27,052.45	79,584.76	2,06,637.21
II	Segment results profits (+)/losses (-) before tax and interest from each segment	3,623.48	5,304.65	8,928.13
	Total	3,623.48	5,304.65	8,928.13
	Finance cost	365.60	2,732.72	3,098.32
	Profit before tax	3,257.88	2,571.93	5,829.81
	Income taxes	840.60	(107.96)	732.63
	Profit for the year	2,417.28	2,679.89	5,097.18
III	Segment assets	67,329.53	58,454.73	1,25,784.26
	Total	67,329.53	58,454.73	1,25,784.26
IV	Segment liabilities	25,531.07	55,346.25	80,877.32
	Total	25,531.07	55,346.25	80,877.32
V	Other information			
	Depreciation	2,112.13	3,798.31	5,910.44

Segment revenue generated from external customers which is attributable to the Company's country of domicile i.e. India and external customers outside India as under:

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from:		
Outside India	3,948.16	7,281.19
In India	2,25,567.26	1,99,356.01

51 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

52 FINANCIAL INSTRUMENT DISCLOSURE

(a) Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group, safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Group monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as liabilities, comprising interest-bearing loans less cash and cash equivalents, other bank balances (including earmarked balances) and current investments. Equity comprises all components of equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	2,000.00	2,000.00
Other equity	42,754.70	39,569.62
Total equity (A)	44,754.70	41,569.62
Non-current borrowings	4,816.93	3,912.64
Short term borrowings	17,568.71	9,877.98
Current maturities of long term borrowings	2,606.49	1,887.73
Gross debt (B)	24,992.13	15,678.34
Gross debt as above	24,992.13	15,678.34
Less: Current investments	11,633.46	12,870.74
Less: Cash and cash equivalents	1,172.81	642.86
Less: Other balances with bank (including earmarked balances)	1,110.37	663.75
Net debt (C)	11,075.49	1,500.99
Net debt to equity	0.25	0.04

(b) Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4 (xviii), (xix) and (xx).

(i) Financial assets and liabilities

The following tables presents each category of financial assets and liabilities as at March 31, 2026.

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investments in mutual funds	11,633.46	12,870.74
Measured at amortised cost		
Trade and other receivables	42,877.68	30,464.23
Cash and cash equivalents	1,172.81	642.86
Other balances with bank (including earmarked balances)	1,110.37	663.75
Deposit	81.04	38.10
Other financial assets	3,509.01	1,307.02
Total	60,384.37	45,986.72
II. Financial liabilities		
Measured at amortised cost		
Long term borrowings	4,816.93	3,912.64
Short term borrowings	20,175.20	11,765.71
Trade payables	36,797.78	27,258.26
Lease Liabilities	17,351.45	19,322.22
Other financial liabilities	5,273.06	5,498.32
Total	84,414.41	67,757.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Fair value measurement

This note provides information about how the Group determines fair values of various financial assets and liabilities.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

Following table gives information about how the fair values of the Group's financial assets are determined:

(Amount ₹ in Lakhs)			
Financial assets	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Fair value hierarchy
Investment in mutual funds	11,633.46	12,870.74	Level 2

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except fair value of investments in mutual funds approximate their fair values.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026.

(iii) Financial risk management objectives

The Group's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include mutual funds, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

(I) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as of balance sheet are as follows:

Foreign currency exposure	Currency	(Amount ₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Assets	USD	5.25	44.16
	Euro	0.05	0.04
		5.30	44.20
Liabilities		15.83	14.31

The Group has not entered in to any forward contracts to hedge its foreign exposures and therefore there are no outstanding forward contract at the year end.

Foreign currency sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets		
Weakening of INR by 5%	0.26	2.21
Strengthening of INR by 5%	(0.26)	(2.21)
Liabilities		
Weakening of INR by 5%	(0.79)	(0.72)
Strengthening of INR by 5%	0.79	0.72

(II) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from the long term borrowings. The Group's borrowings are carried at amortised cost.

The Group invests the surplus fund generated from operations in mutual funds. Considering these mutual funds are short term in nature, there is no significant interest rate risk.

The Group has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk. For the year ended March 31, 2026 every 50 basis point decrease in the floating interest rate component applicable to its borrowings would decrease the Group's interest cost by approximately ₹ 124.51 Lakhs (PY ₹ 78.19 Lakhs) on a yearly basis. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

(III) Price risk

The Holding Company has deployed its surplus funds into units of mutual fund. The Holding Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

In case of Holding Company, Profit for the year ended March 31, 2026 would increase/decrease by ₹ 116.33 Lakhs (for the year ended March 31, 2025: increase/decrease by ₹ 128.71 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(IV) Commodity Price Risk:

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of components. The Group does not enter into commodity derivative contracts for hedging purposes/enters into commodity hedging contracts where considered appropriate.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, trade receivables and loans and advances. None of the financial instruments of the Group result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed as under:

Particulars	(Amount ₹ in Lakhs)	
	As At March 31, 2026	As At March 31, 2025
Within the credit period	23,878.96	17,355.54
Upto 6 months past due	16,893.73	12,359.84
More than 6 months past due	2,104.99	748.85
Total	42,877.68	30,464.23

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information's.

(c) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	(Amount ₹ in Lakhs)		
	Less than 1 year	1 year - 3 years	More than 3 years
As at March 31, 2026			
Long term borrowings	2,606.49 (1,887.73)	4,722.29 (3,912.64)	94.64 -
Short term borrowings	17,568.71 (9,877.98)	- -	- -
Trade payables	36,044.58 (25,000.31)	719.22 (2,077.74)	33.98 (180.20)
Lease Liabilities	3,331.02 (3,060.84)	7,321.42 (8,491.63)	6,699.02 (7,769.75)
Other financial liabilities	2,895.53 (4,049.99)	2,377.53 (1,448.33)	- -
Total	62,446.33 (43,876.85)	15,140.45 (15,930.35)	6,827.63 (7,949.95)

Previous year figures are in bracket

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table details the Group's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	(Amount ₹ in Lakhs)		
	Less than 1 year	1 year - 3 years	More than 3 years
As at March 31, 2026			
Trade and other receivables	42,726.83 (30,201.36)	146.02 (99.34)	4.83 (163.53)
Investments in mutual funds	11,633.46 (12,870.74)	-	-
Deposit	81.04 (38.10)	-	-
Other financial assets	3,509.01 (1,307.02)	2,310.14 (1,863.24)	172.26 (162.10)
Total	57,950.34 (44,417.23)	2,456.15 (1,962.58)	177.09 (325.63)

Previous year figures are in bracket

The Group has access to committed credit facilities as described below, of which ₹ 9,923.81 (as at March 31, 2025 ₹ 24.73) Lakhs were unused at the end of the reporting year. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Secured bank overdraft facility, reviewed annually and payable at call	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Amount used	20,211.19	11,863.01
Amount unused	9,923.81	6,585.99

53 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD -115 ARE GIVEN BELOW

- (i) The Group derives revenues from sale of goods, scrap and services from its contracts with customers. The revenues have been disclosed in Note No. 38 "Revenue from Operations".
- (ii) For Geographical revenue refer Note No. 50.
- (iii) The Group does not have any contract asset. The opening and closing balances of trade receivables and Contract liability are as under:

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables	42,877.68	30,464.23
Advances from customers	2,611.85	7,361.58

- (iv) There is no transaction price which is yet to be recognized on account of remaining outstanding performance obligation.
- (v) The Group has reconginsed revenue of ₹ 537.32 Lakhs (Previous year - ₹ 185.16 lakhs) from the amount included under advance received from customer at the beginning of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

54 Reclassification and comparative figures

The Holding Company has made certain reclassifications to the comparative period's financial statements to ensure compliance with the requirement of Ind AS 1 – Presentation of Financial Statement and Schedule III (Division II) of the Company Act, 2013. As a result, certain line items have been reclassified in the financial liabilities of the Holding Company, the details of which are as under

(Amount ₹ in Lakhs)

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Trade Receivable	18,734.57	(422.35)	19,156.92
Trade Payable	12,726.70	655.78	13,382.48
Provision for Price Differences	1,460.13	(233.44)	1,226.69
Provision for price differences has been reclassified as Trade Receivables and Trade Payables, representing sales price revisions and purchase price revisions, respectively			

55 RELATED PARTY DISCLOSURES:

(a) Name of related parties and description of their relationships are as under:

(A) Holding Company:

Thakur Devi Investments Private Limited

(B) Key Managerial Personnel:

Mr. Sudhir Kumar Munjal	Chairman and Managing Director
Mrs. Anju Munjal	Whole-time Director
Mr. Anuj Munjal	Whole-time Director
Mr. B. P. Yadav	Chief Financial Officer (upto 15.10.2025)
Mr. Nitin S. Bachchavat	Chief Financial Officer (from 15.10.2025 onwards)
Mr. Rakesh Johari	Company Secretary (upto 25.05.2024)
Mrs. Gauri Yagnesh Bapat	Company Secretary (from 10.06.2024 onwards)
Mr. Vikram Shah	Independent Director (upto 18.05.2024)
Mr. Naresh Kumar Chawla	Independent Director (upto 18.05.2024)
Mr. Mahendra Sanghvi	Independent Director (upto 18.05.2024)
Mr. Ramkisan Devidayat	Independent Director (upto 18.05.2024)
Mr. Sudesh Kumar Duggal	Independent Director (upto 18.05.2024)
Mr. Jal Ratanshaw Patel	Independent Director (upto 18.05.2024)
Ms. Avi Sabavala	Independent Director
Mr. Sunil C Vakil	Independent Director (from 18.04.2024 onwards)
Mr. Sameer S Khera	Independent Director (from 18.04.2024 onwards)
Mr. Atul H Patel	Independent Director (from 18.04.2024 onwards)

(C) Enterprise in which directors and their relatives are partners / members / trustees :

Sara Training and Education LLP
Sara Investment Services Private Limited
Thakurdevi Investments Private Limited
Fetlock Traders Private Limited
Sara Investments
Inder Mohini Bhasin Charitable Foundation
Sudhir Kumar & Sons HUF
Munjal Auto Industries Limited Employees Gratuity Trust Account
Accelerated Learning Edutech Private Limited
Munjal Auto Industries Limited Employees Superannuation Trust Account

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) The following transactions were carried out with the related parties in ordinary course of business during the year:

Nature of transaction	Holding Company	Enterprise in which directors and their relatives are partners / members / trustees	(Amount ₹ in Lakhs)	
			Key managerial personnel	Total
Remuneration paid *	-	-	2,234.49	2,234.49
	-	-	(2,160.03)	(2,160.03)
Mr. Sudhir Kumar Munjal	-	-	762.07	762.07
	-	-	(762.07)	(762.07)
Mrs. Anju Munjal	-	-	666.81	666.81
	-	-	(666.81)	(666.81)
Mr. Anuj Munjal	-	-	666.81	666.81
	-	-	(666.81)	(666.81)
Mr. Nitin. S. Bachhavat	-	-	99.28	99.28
	-	-	-	-
Mr. B. P. Yadav	-	-	26.85	26.85
	-	-	(49.57)	(49.57)
Mr. Rakesh Johari	-	-	-	-
	-	-	(5.20)	(5.20)
Mrs. Gauri Yagnesh Bapat	-	-	12.65	12.65
	-	-	(9.55)	(9.55)
Sitting fees paid	-	-	20.36	20.36
	-	-	(22.16)	(22.16)
Mr. Vikram Shah	-	-	-	-
	-	-	(0.90)	(0.90)
Mr. Naresh Kumar Chawla	-	-	-	-
	-	-	(0.60)	(0.60)
Mr. Mahendra Sanghvi	-	-	-	-
	-	-	(0.90)	(0.90)
Mr. Ramkisan Devidayal	-	-	-	-
	-	-	(0.90)	(0.90)
Mr. Sudesh Kumar Duggal	-	-	-	-
	-	-	(0.60)	(0.60)
Mr. Jal Ratanshaw Patel	-	-	-	-
	-	-	(0.90)	(0.90)
Ms. Avi Sabavala	-	-	5.96	5.96
	-	-	(5.66)	(5.66)
Mr. Sunil C Vakil	-	-	5.30	5.30
	-	-	(4.10)	(4.10)
Mr. Sameer S Khera	-	-	4.70	4.70
	-	-	(3.50)	(3.50)
Mr. Atul H Patel	-	-	4.40	4.40
	-	-	(4.10)	(4.10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)				
Nature of transaction	Holding Company	Enterprise in which directors and their relatives are partners / members / trustees	Key managerial personnel	Total
Dividend Paid	748.06	-	-	748.06
	(1,496.13)	-	-	(1,496.13)
Thakurdevi Investments Private Limited	748.06	-	-	748.06
	(1,496.13)	-	-	(1,496.13)
Rent Expense	-	231.71	-	231.71
	-	(229.96)	-	(229.96)
Sara Investments	-	231.71	-	231.71
	-	(229.96)	-	(229.96)

(Amount ₹ in Lakhs)		
Balance as at	As at	As at
Particulars	March 31, 2026	March 31, 2025
Remuneration payable	84.61	98.75
Mr. Sudhir Kumar Munjal	28.89	31.24
Mrs. Anju Munjal	25.06	29.06
Mr. Anuj Munjal	25.06	34.81
Mr. Nitin S. Bachhavat	4.76	-
Mr. B. P. Yadav	-	2.86
Mrs. Gauri Y Bapat	0.84	0.78

Amounts in bracket indicate previous year figures.

* Does not include post-employment benefits and other long-term benefits, based on actuarial valuations as these are done for the company as a whole.

Category-wise break up of compensation to key management personnel during the year is as follows:

(Amount ₹ in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,974.04	1,906.64
Post-employment benefits (excluding leave encashment)	260.45	253.39

(D) Terms and conditions of transactions with related parties:

- There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related party.
- All Outstanding balances payable / receivable at the year end are unsecured and will be settled in cash.

- 56** (a) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. Accordingly, during the year ended March 31, 2026, the Holding Company and the Subsidiary Company have recognized provision towards past service cost in respect of gratuity payable to employees amounting to ₹ 122.06 lakhs and ₹ 27.64 lakhs, respectively. Further, incremental provision towards leave encashment amounting to ₹ 30.35 lakhs by the Holding Company and ₹ 10.70 lakhs by the Subsidiary Company has also been recognized. The aforesaid amounts have been disclosed under "Exceptional Items". The Group continues to monitor the developments and clarifications including State rules from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (b) The Subsidiary Company recognised insurance claim income of ₹ 1,084.25 lakhs during the year ended March 31, 2026.
- (c) During the year ended March 31, 2025, the Subsidiary Company recognized the following as Exceptional Items:
- (i) Bonus reversal of ₹ 3.37 lakhs;
 - (ii) Sundry balances written off amounting to ₹ 2.74 lakhs;
 - (iii) Refurbishment/repair cost for blade amounting to ₹ 1,593.76 lakhs; and
 - (iv) Loss due to cyclone amounting to ₹ 402.66 lakhs. The Subsidiary Company's plant at Sullurpeta, Andhra Pradesh was impacted by Cyclone "Michaung" and the consequent flash floods on December 03, 2023, resulting in disruption to operations and production. The contingent amount of ₹ 402.66 lakhs represents the balance loss arising from the said event.

57 Ageing :
A Trade receivables ageing schedules

(Amount ₹ in Lakhs)

FY 2025-26

Sr. No.	Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Trade receivables								
	(i) Undisputed Trade receivables - considered good	825.81	23,053.15	16,893.73	1,954.14	127.52	18.50	4.83	42,877.68
	(ii) Undisputed Trade receivables - credit impaired	-	-	-	948.66	24.44	16.12	82.30	1,071.52
	Less: allowance for bad and doubtful debts	-	-	-	948.66	24.44	16.12	82.30	1,071.52
	TOTAL	825.81	23,053.15	16,893.73	1,954.14	127.52	18.50	4.83	42,877.68

Trade receivables ageing schedules

(Amount ₹ in Lakhs)

FY 2024-25

Sr. No.	Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Trade receivables								
	(i) Undisputed Trade receivables - considered good	248.94	17,106.61	12,352.62	485.98	63.25	43.31	163.53	30,464.23
	(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	66.18	9.62	60.76	136.56
	Less: allowance for bad and doubtful debts	-	-	-	-	66.18	9.62	60.76	136.56
	TOTAL	248.94	17,106.61	12,352.62	485.98	63.25	43.31	163.53	30,464.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B Trade Payables Ageing Schedules

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25									
1	(i) Dues to Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-	-
	- Disputed dues	-	-	-	-	-	-	-	-
	- Undisputed dues	-	220.98	2,552.77	1.77	0.06	-	0.05	2,775.63
	Total of (1)	-	220.98	2,552.77	1.77	0.06	-	0.05	2,775.63
2	(i) Dues to others	-	-	-	-	-	-	-	-
	- Disputed dues	-	-	-	-	-	-	-	-
	- Undisputed dues	8,296.94	8,929.11	15,007.19	1,035.82	389.97	329.19	33.93	34,022.15
	Total of (2)	8,296.94	8,929.11	15,007.19	1,035.82	389.97	329.19	33.93	34,022.15
	Grand total (1+2)	8,296.94	9,150.09	17,559.96	1,037.59	390.03	329.19	33.98	36,797.78
FY 2024-25									
1	(i) Dues to Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-	-	-
	- Disputed dues	-	-	-	-	-	-	-	-
	- Undisputed dues	-	631.58	91.88	4.29	-	-	-	727.75
	Total of (1)	-	631.58	91.88	4.29	-	-	-	727.75
2	(i) Dues to others	-	-	-	-	-	-	-	-
	- Disputed dues	-	-	-	-	-	-	-	-
	- Undisputed dues	-	19,913.06	3,349.98	1,009.52	1,429.45	648.29	180.20	26,530.51
	Total of (2)	-	19,913.06	3,349.98	1,009.52	1,429.45	648.29	180.20	26,530.51
	Grand total (1+2)	-	20,544.64	3,441.86	1,013.81	1,429.45	648.29	180.20	27,258.26

58 RELATIONSHIP WITH STRUCK OFF COMPANIES

Details on relationships with struck off companies - holding company

(Amount ₹ in Lakhs)

Name of the struck off company	Nature of transactions with struck off company	March 31, 2026		March 31, 2025	
		Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Aeiforos Technologies Pvt Ltd		-	NA	8.60	NA
Corporate Designz Private Limited	Receivables	-	NA	0.03	NA
Kay Jay Leasing Ltd	Shares held by	-	NA	0.01	NA
K S M Investments Pvt Ltd	struck off	0.01	NA	0.13	NA
Vaishak Shares Limited	company	0.00 *	NA	0.00 *	NA
Dreams Broking Pvt Ltd		0.00 *	NA	0.00 *	NA

* Amount is below rounding off norms adopted by the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

59 Additional information to the Consolidated Financial Statements as per the general Instructions of schedule III to the Companies Act, 2013 is as under:

Name of the entity	Net assets (Total assets- total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
Parent Company								
Munjtal Auto Industries Limited	93.57%	43,659.35	59.69%	2,754.89	12.82%	29.33	57.47%	2,784.22
Subsidiaries								
Indian								
Indutch Composites Technology Private Limited	12.00%	5,600.73	40.72%	1,879.40	87.18%	199.49	42.91%	2,078.90
Less: Non Controlling Interest	-4.09%	(1,906.46)	13.03%	601.41	27.90%	63.84	13.73%	665.25
Eliminations	-1.48%	(692.46)	-13.44%	(620.23)	-27.90%	(63.84)	-14.12%	(684.07)
Total	100.00%	46,661.16	100.00%	4,615.47	100.00%	228.83	100.00%	4,844.30

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

61 The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property.

62 (A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

63 The Board of Directors of Holding Company have considered and recommended a dividend @ 50% i.e. ₹ 1 per equity share on face value of ₹ 2 per equity share for the financial year 2025-26 subject to approval of members of the Holding Company.

64 Figures for the previous year have been regrouped, wherever necessary, to conform to the figures of the current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective from April 1, 2024.

65 The Consolidated Financial Statements of the Group are approved by the Board of Directors on May 27, 2026.

As per our report of even date attached
For K C Mehta & Co LLP
Chartered Accountants
Firm Registration No. 106237W/W100829
Chhaya M. Dave
Partner
Membership No. 100434
Place : Vadodara
Date : May 27, 2026

For and on behalf of the Board of Directors of
Munjtal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080
Place : Gurugram
Gauri Yagnesh Bapat
Company Secretary
Place : Vadodara
Date : May 27, 2026

Anju Munjal
Whole Time Director
DIN - 00007867
Place : Gurugram
Nitin S. Bachchavat
Chief Financial Officer
Place : Gurugram

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630
Place : Vadodara

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of subsidiaries/associate companies/joint ventures

Part-"A": Subsidiary		
Sr. No.	Particulars	Name of Subsidiary
1	Name of subsidiary	Indutch Composites Technology Private Limited
2	Date since when subsidiary was acquired	22-May-18
3	Reporting period for the subsidiary concerned	2025-26
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR (₹) in Lakhs
5	Share capital	421.55
6	Reserves and surplus	5,179.18
7	Total assets	73,029.77
8	Total liabilities	67,429.04
9	Investments	-
10	Turnover	85,657.38
11	Profit before taxation	3,094.66
12	Provision for taxation	1,215.26
13	Profit after taxation	1,879.40
14	Proposed dividend	-
15	Extent of shareholding (in %)	68%

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Not Applicable

For and on behalf of the Board of Directors of
Munjel Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN - 00084080

Anju Munjal
Whole Time Director
DIN - 00007867

Sunil Chinubhai Vakil
Chairman, Audit Committee
DIN: 02527630

Place : Gurugram
Date : May 27, 2026

Gauri Yagnesh Bapat
Company Secretary

Nitin Bachchavat
Chief Financial Officer



Registered Office: 187, GIDC Industrial Estate,
Waghodia 391 760,
Dist. Vadodara, (Gujarat)
Tel. Nos. (+91 02668) 262421-22
Fax No. (+91 02668) 262427



MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office: 187, GIDC Industrial Estate, Waghodia 391760, Dist. Vadodara, Gujarat

Phone : (02668) 262421-22

E-mail : cs@munjalauto.com, Website : www.munjalauto.com

CIN : L34100GJ1985PLC007958

NOTICE

Notice is hereby given that the **41st Annual General Meeting (AGM)** of the members of **MUNJAL AUTO INDUSTRIES LIMITED** will be held on Monday, August 31, 2026 at 3:00 P.M through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

Item No. 1:- To receive, consider and adopt:

- (a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors' and the Auditors' thereon.
- b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors' thereon.

Item No. 2:- To declare Dividend

To declare a final dividend @ 50% i.e. Rs.1/- per equity share on 10,00,00,000 equity shares of the Face Value of Rs. 2/- each for financial year 2025-26.

Item No. 3:- To appoint a Director in place of Mr. Anuj Munjal as a director liable to retire by rotation

To appoint a Director in place of Mr. Anuj Munjal, who retires by rotation, and being eligible, offers himself for re-appointment.

Place : Waghodia, Vadodara

Date : May 27, 2026

By Order of the Board of Directors
For Munjal Auto Industries Ltd.

Registered Office

187, GIDC Industrial Estate,

Waghodia - 391760

Dist.: Vadodara (Gujarat)

Sd/-

Gauri Y Bapat

Company Secretary

ACS 22782



Notes :

1. The Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "Circulars") has allowed companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio-Visual Mode (OAVM). The deemed venue for the 41st AGM shall be the Registered Office of the Company.
2. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 41st AGM are annexed here to as **Annexure-A** which forms part of then otice. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.
3. In terms of the aforesaid MCA Circulars, SEBI Circular nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders as per the records of the Company/RTA. Additionally, in accordance with Regulation 36(1)(b) and 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Shareholders holding shares in physical form, are requested to register / update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:
M/s MCS Share Transfer Agent Limited (Unit: Munjal Auto Industries Limited)
3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd.
Kherani Road, Saki Naka, Andheri (East), Mumbai - 400 072
Phone: 022-28516021 / 28516022 / 46049717
E-mail: helpdeskmm@mcsregistrars.com
 - b. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
4. The Notice of the 41st AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for the year 2025-26, will be available on the website of the Company at www.munjalauto.com and the website of stock exchanges at BSE Limited www.bseindia.com and National Stock Exchanges of India Ltd. at www.nseindia.com. The Notice of 41st AGM and the Annual Report will also be available on the website of CDSL at www.evotingindia.com.

The Annual Report along with notice of AGM will be sent to the members , whose name appear in the register of members /depositories as at close of business hours on July 31, 2026
5. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.
6. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. August 31, 2026. Members seeking to inspect such documents can send an email to cs@munjalauto.com.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
8. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Friday, August 21, 2026, to Monday, August 31, 2026**, (both days inclusive) for the purpose of 41st AGM of the Company.

9. **Cut-off Date:** The Company has fixed **Thursday, August 20, 2026**, as the **Cut-off Date** for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. **Thursday, August 20, 2026**, only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
10. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Thursday, August 20, 2026**.
11. The Company has designated Mrs. Gauri Y Bapat, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-02668-262421-22 or cs@munjalauto.com.
12. The Board of Directors has appointed Mr. Devesh A Pathak, Proprietor, M/s. Devesh Pathak & Associates, Company Secretaries, Vadodara, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
13. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.
14. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within two working days of conclusion of the Annual General Meeting of the Company. The results alongwith Scrutiniser's Report shall be placed on the website of the Company www.munjalauto.com, website of CDSL www.evotingindia.com and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
15. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Shareholders holding equity shares as on the record date and Kindly note that pursuant to Regulation 12 read with Schedule-I to the Listing Regulations, the payment of dividend shall be made only through electronic mode to all the eligible Shareholders i.e. all Shareholders holding shares in demat as well as physical mode.
16. Members are requested to note that under Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. The Company during the financial year 2025-26 had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to the financial year 2017-18 alongwith relevant shares to the IEPF within the stipulated time period. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2018-19 and onwards are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.

In accordance with Regulation 40 of the Listing Regulations and Master Circular issued by SEBI, all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Shareholders holding shares of the Company in physical form, are requested to convert their shares into dematerialised form and make service request by submitting a duly filled and signed Form ISR- 4, the format of which is available on the website.

17. As per Section V on Investors Services of the SEBI Master circular No. HO/38/13/(4)2026 -MIRSD POD/II/4298/2026 dated February 6, 2026, ("Master Circular") the Shareholders holding securities in physical mode, must update their KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) in their respective folios.
18. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

In case any of the KYC details are not updated in the folio (in case of physical holding) or the bank account details are not updated (in case of demat holding), the shareholder will not be eligible for lodging grievance or any service request and the Company shall withhold dividend and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC/ bank account details, as the case may be.



19. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, **shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.**
20. Pursuant to the provisions of Section 72 of the Act, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Members holding shares in physical form shall contact the Registrar.
21. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31.03.2019	31.08.2019	30.08.2026
31.03.2022	16.09.2022	21.09.2029
31.03-2023	02.09.2023	01-10-2030
31-03-2024	26-09-2024	25-10-2031
31-03-2025	25-08-2025	24-08-2032

22. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.
23. The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue the securities in dematerialized form ONLY while processing the following service request:
- Issue of duplicate securities certificate;
 - Claim from Unclaimed Suspense Account;
 - Renewal / Exchange of securities certificate;
 - Endorsement; v. Sub-division / Splitting of securities certificate;
 - Consolidation of securities certificates/folios;
 - Transmission;
 - Transposition
24. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

Law provides voting rights to all members proportionate to their holding in the Company. Munjal Auto Industries Limited encourages the members to exercise their voting rights and actively participate in the decision-making process.

25. Remote E-Voting

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through CDSL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 41st AGM of the Company. **The remotee-voting period begins on Friday, August 28, 2026, at 9:00 A.M. and ends on Sunday, August 30, 2026, on 5:00 P.M. (IST).**

During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date **Friday, August 20, 2026**, may cast their votes electronically. The remote e-voting module shall be disabled after **5:00 p.m. (IST) Sunday, August 30, 2026**. The facility for electronic voting system, shall also be made available at the 41st AGM.

The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.munjalauto.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.



THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, August 28, 2026 at 9:00 A.M** and ends on **Sunday, August 30, 2026 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 20, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-

	Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyyformat) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN **260806005** for the relevant Munjal Auto Industries Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@munjalauto.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.



ANNEXURE 'A'

Details of Directors seeking appointment /re-appointment at the 41st AGM pursuant to Regulation 36(3) of LODR read with clause no. 1.2.5 of secretarial standard 2

Name of Director	Mr. Anuj Munjal
DIN Number	02714266
Date of Birth	June 13, 1974
Date of Appointment in current tenure	September 26, 2024
Experience	27 years
Date on which first appointed on the Board	June 01, 2010
Expertise in specific functional areas	Automotive/ Technology/ R&D/ Product Development— Strategic planning, Business Development, Business Operations- Human resources/ people management- Corporate Governance, Regulatory & Public Policy- Consumer sales/ marketing
Qualification	MBA in Finance and Marketing from North Eastern University, Boston (USA)
Shareholding in the Company	NIL
Directorship held in other public companies (excluding foreign companies)	NIL
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Disclosure of Relationships between Director inter-se	Mr. Anuj Munjal is Son of Mr. Sudhir Kumar Munjal and Mrs. Anju Munjal
Terms and conditions of appointment	Reappointment as a retiring director
Nationality	Indian
No. of Board meeting attended during the year	5
Details of Remuneration sought/paid/last drawn	Rs. 666.81 Lacs p.a